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### **NEWS SUMMARY**

### Labour votes to close U.S. stake in N-bases Disney

overwhelmingly approved a call for the removal of U.S. nuclear bases from the UK, but rejected a bid to

The party's annual conference voted four to one in favour of a nonnuclear defence policy, including the immediate decommissioning of Britain's Polaris missiles by an in-

coming Labour Government The vote came despite warnings from former Prime Minister James Callaghan and Shadow Foreign Secretary Denis Healey of possible adverse effects on relations with Washington and Nato. Page 20

#### EEC talks stalled

Talks between the EEC and Spain and Portugal on terms of their accession were deadlocked as Community foreign ministers failed to agree a common stance. Meanwhile the deal on EEC spending agreed on Tuesday should persuade the European Parliament to release Britain's outstanding Ecu 750m (S566m) budget rebate for 1983. Page 2

#### FBI spy charge

U.S. Federal Bureau of Investiga-tion arrested veteran FBI counterintelligence agent Richard Miller, 47, on charges of passing classified documents to the Soviet Union - the first known security breach in the agency's 76-year history.

#### Clampdown rejected:

moves by right-wing Interior Minister Friedrich Zimmermann to restrict severely the right of loreign workers to bring their families into the country.

#### Spokesman for Iran's Supreme De-

fence Council called for new military offensives against Iraq to end the four-year Gulf war.

Iran attack call

#### SA toll rises

A black woman was found dead after South African riot police clashed with black youths in Duduza, 50 km south-east of Johannesburg, as unrest among students continued across the nation.

#### Sage's secrets out

The family records of Confucius, China's greatest sage, kept secret for 2,400 years, will be available to Chinese and foreign scholars.

#### De Lorean move

U.S. bankruptcy judge rejected claims worth more than \$200m against John De Lorean's defunct sports car company, including two filed in the name of a Detroit bank that denied it was a creditor.

#### French job row

The eppointment of Jean-Claude Heberle, a close associate of President François Mitterrand, as chairman of a French television network. has aroused political controversy.

#### Caribou drown ...

At least 7,000 caribou drowned while migrating across Canada's Quebec province. Angry Eskimos hlamed the local power authority for letting too much water through

#### Ferry deaths

Nineteen people, 10 of them children, are now feared to have drowned when a pleasure boat sank after a collision with a barge under tow in the Elbe at Hamburg.

#### BUSINESS

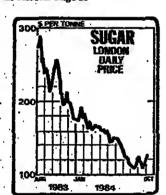
## **Texans** double

stake in Walt Disney Productions, U.S. entertainment group, to almost 16 per cent, making it the largest

WALL STREET: the Dow Jones Industrial average closed down 8.50 at 1,182.86. Section III

DOLLAR lost ground in London, falling to DM 3.015 (DM 3.0425), SwFr 2.493 (SwFr 2.5085), FFr 9.23 (FFr 9.325) and Y245.4 (Y246.0). On Bank of England figures, its trade-weighted index fell from 141.3 to 140.8. In New York it closed at DM 3.043, FFr 9.3325, SwFr 2.5130 and Y246.65. Page 39

STERLING was, on the whole, firmer in London, rising 1 cent against the dollar to \$1.2495. It eased to DM 3.7675 (DM 3.77), but improved to SwFr 3.117 (SwFr 3.11), FFr 11.585 (FFr 11.5675) and Y306.75 ( 304.5). Its trade-weighted index rose to 76.8 from 78.5. In New York it closed



West German Government rejected GOLD rose \$2.25 on the London bullion market to \$348.50. It was also higher in Frankfurt at \$348.50 and Zurich at \$349.25. In New York the Comerc October settlement closed at

> TOKYO stocks staged a sharp rally, with high-priced blue chips trading actively. The Nikkei-Dow market average put on Section III

> LONDON equities gave up an early advance amid concern over First Chicago's loan loss provision and Nigeria's rejection of IMF loan conditions. The FT Industrial Ordinary index fell 1.2 to 857.4. Section III BRITISH Government rejected the

idea of free distribution of shares in nationalised industries to widen personal ownership of capital assets. Page 23

MINEWORKERS' union leaders in the UK and officials of the Government-backed conciliation service Acas will meet this weekend in an effort to settle the 30-week-old coal dispute. Page 6

CONSOLIDATED FOODS of the U.S made agreed AS289m (S241m) bid for overseas operations of Nicholas Kiwi, Australian housebold products and drugs group. It is to take minority stake in Kiwi's do-mestic activities. Page 20

FORD took the lead in the West European car market in the first eight months of the year with 13.1 per cent, overtaking Fiat, which had

12.9 per cent, according to industry estimates. Page 4 KOSMOS, a leading Norwegian shipping firm, is discussing a possi-

ble merger with the Bergen Steam ship Company. Page 21 IOHNSON Matthey Banking: three directors resigned, after the Bank

of England rescue. Page 20 WORLD BANK said it will lend Ethiopia \$96m to help the drought-ridden nation improve economic

FN HERSTAL, Belgian arms and aeronautics group, expects a 15 per cent fall in sales this year to BFr 20bn (\$322m), not a rise as incorrectly stated yesterday. Page 21

## First Chicago to write off \$279m against bad loans

BY WILLIAM HALL AND PAUL TAYLOR IN NEW YORK

FIRST CHICAGO, the tenth largest panking group in the U.S., said yesterday that it would report a \$70m to \$74m third-quarter loss after taking a substantial \$279m write-off against troubled loans, primarily to U.S. domestic borrowers.

The announcement, which followed a review conducted by both the bank and the U.S. Comptroller of the Currency's bank examiners, came as a shock to Wall Street and sent bank share prices plunging in early trading.

It also prompted a renewed bout of jitters in the financial markets which are still feeling the effects of near failure of Continental Illinois. another Chicago bank, earlier this

year. On Wall Street yesterday, analysts saw no immediate parallel between Continental Illinois's problems and First Chicago's actions. They noted, bowever, that both banks are big corporate lenders and, because of their geographic po-sition, are big lenders to the mid-

First Chicago closed down \$3% at \$20%, wiping over \$140m off its market capitalisation. The opening

cent withholding tax on new domes-

The move, announced yesterday

in Paris, coincided with a formal de-

cision by the Boan Government to

abolish West Germany's similar 25

tic bonds bought by foreign buyers.

seas funds, after Washington's deci-

sion in August to abandon withold-

ing taxes on foreign investors in

government and corporate bonds. The hope, particularly in Bonn, is that capital inflows will be in-

creased and domestic interest rates

M Pierre Bérégovoy, the French Finance Minister, said that the joint decision showed the \*exem-

plary character" of co-operation be-

The French measure applies to future issues, while the West Ger-

man move covers new and old

tween the two governments.

was the most actively traded on the New York Stock Exchange.

mary capital to assets was approximately 5.9 per cent on September

Other bank shares were also after the announcement with most is strong. losing \$1 or more, but most began to recover later in the day. Manufacturers Hanover shares, for example, lost \$1% to close at \$28% in early trading but recovered to \$28% af-ter the New York-based banking group said its third-quarter earnings would "compare favourably" with the \$88m in net profit in the equivalent 1983 quarter and added that "we are continuing to fund in

First Chicago said it had increased its provision for loan losses more than sixfold to \$308m from \$49.4m in the second quarter. This move reflected \*significant chargeoffs" in the bank's U.S. energy and agricultural lending and also its very strong actions for these sectors of the portfolio," Mr Barry Sullivan, chairman, said yesterday. Mr Sullivan said: "We are confi-

dent a provision of this magnitude is a one-time event." He said First Chicago's 1984 profits would "be of trading in the banking group's lower than we had earlier anticipat-shares was delayed, but the stock

to abolish withholding tax

FRANCE is to abolish the 25 per both bouses of parliament, the Bun-vestments in West Germany should cent withholding tax on new domes-destag and the Bundesrat. This become more attractive when the

Bundesrat, made up of representa-

The separate but co-ordinated an-indicated unhappiness with the now that the dollar is so strong, and

Explaining the Cabinet's decision

last night, Herr Gerhard Stolten-

berg, the Finance Minister, claimed

that even the smallest drop in inter-

est rates caused by the move would

save the states more than the sum

He defended the inclusion of old

as well as new bonds in the mea-

sure by the need to prevent addi-

tional distortions in the workings of

the West German capital market.

The demise of the tax has long

retroactive to August 1. The West any immediate reaction, according bonds tax-free to non-residents and

proceeds (DM 213m in 1983).

presently raised by the tax.

Although the Bonn Government's

BY RUPERT CORNWELL IN BONN AND DAVID HOUSEGO IN PARIS

tic bond issues purchased by non- could take three months or more.

competition with the U.S. for over- tax, of which they receive half the

man move covers new and old been discounted by West German fixed-interest securities and will be markets. It is unlikely to provoke

per cent withholding tax on domes- tives from the federal states.

marked sharply lower immediately and our overall financial condition

First Chicago said the increase in charge-offs and provisions resulted from a quarterly review of the group's \$24.8bn worldwide loans portfolio. Bank regulatory agencies conducted an examination of First Chicago's loan portfolio in the third quarter but the bank stressed that it would have taken "identical action" even had there been no offi-

The Chicago-based bank said it was revising its capital plans to provide for further improvement in its ratio of primary capital to asits management of criticised assets" - those under special scrutiny by regulators. Accordingly the bank overseas shipping and construction will enter into an agreement with portfolio. "We bad to take some the Comptroller of the Currency unwill enter into an agreement with der which it will submit these plans for official review.

First Chicago, which had one of the lower loan loss reserve ratios among the U.S. majors, said that it Continued on Page 20

decision comes into force.

in Paris, finance ministry offi-

cials said yesterday that foreign purchases of French bond issues

had been fairly small. In practice

many foreigners moved out of

French bonds shortly after the So-

cialists took power because of de-

Foreigners' interest in them has

been returning of late, reflecting in-creased confidence in the French

economy. Banks recently asked the

Treasury whether it would be possi

hle to reopen the Eurofranc bond market. No decision has been tak-

John Moore writes from London:

The British Government can issue

valuation fears.

Page 20; Background, Page 21 shares dropped 38p to 182p. Paris joins Bonn in plan

## Raleigh cycle setback to hit TI earnings

BY RAY MAUGHAN IN LONDON

TI GROUP, one of Britain's largest engineering companies, disclosed yesterday that its Raleigh hicycle division in Nottingbam "has failed by a large margin to meet its cost and production targets".

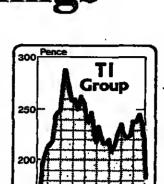
The group said that the failure was caused by problems with newly installed production systems. Another key factor was TI's failure to replace senior line executives at a peak point in output.

"It is now very unlikely," the group said, "that the cycle business will produce a profit in 1984. Mainly because of this and some weakening in prospects for automotive products and machine tools, the directors now expect that the profits in the second half of 1984 may well not show an improvement on the second balf of 1983

TI made profits of £10m (\$12.4m) in the second balf of 1983 and a further £12m in the six months between January and June this year. TI was therefore indicating that an-nual profits are expected to be about £22m, against many City of London forecasts of about £31m.

TI had asked its stockbroker, Panmure Gordon, to suggest that obbers cease trading in the sbares before the announcement was made, but when it was disclosed that profits would be about £9m short of most external targets the

Despite the envisaged weakness at TI Matrix and TI Churchill, the machine tool subsidiaries, and the worsening outlook for the TI Bain-



bridge silencers and su systems operations, the bulk of the anticipated setback springs from a failure in what the group described as its newly installed "plant and computer-controlled production and material flow systems."

This meant that batches of components arriving on the line for as-sembly before entry into the paint shop were coming through at the wrong time and in the wrong order. Given that TI manufactures a range of over 1,200 products in its bicycle division, the group said that "the changes in control systems have not only failed to produce improvements but are causing a serious loss of production efficiency. Very sub-stantial additional costs are being

Continued on Page 20 Stock exchange reaction, Page 33

### Mozambique peace moves a step closer

BY ANTHONY ROBINSON IN PRETORIA

IN END to the eight-year civil war of the delegations, carried out by The tax was enacted in 1965 to deintention to get rid of the tax bas ter unwanted inflows of speculative in Mozambique moved significantly closer yesterday as both sides in the conflict signed a declaration to been known for two months, it currency, gambling on a revaluacould still run into trouble in the tion of the D-Mark. The Bundesbank has long been pressing for it work for a ceasefire and South Afrito go, arguing that it has become a ca agreed to send troops to monitor Several state governments bave counter-prodoctive anachronism

> greeted with astonishment in the rest of the continent and beyond. The four-point declaration was

announced by Mr Pik Botha, the South African Foreign Minister, in the presence of delegations from the Mozambican Government and the rebel Mozambican National Restistance (MNR). It came as the culmination of more than 60 hours of separate negotiations with each

Mr Botha in the South African capi No date has been set for a cease-

fire hut the declaration stated that basis for peace and a tripartite The unexpected - and unprece-ented - step of committing forces commission has been set up, headed by Mr Louis Nel, the Deputo ald a Marxist regime will be ty Foreign Minister "to work towards an early implementation". The first meeting of the commis-

sion took place immediately after the declaration. President P. W. Botha had underlined the importance of the agreement by describing the "cessation of armed activity Continued on Page 20

Pretoria plays the peacemaker, Page 3

### **Peking** wants to speed up urban reforms

By Mark Baker in Peking

CHINA'S Communist Party is preparing to reveal a radical programme to speed up reform of the country's industry and urban econo-

A meeting of the party's Central Committee is expected to endorse a freer pricing system, cuts in the massive subsidies for agricultural produce, pay rises for urban workers and greater autonomy for indus-

trial and commercial enterprises.

The meeting – the third plenum of the twelfth party congress – is likely to begin in Peking within a

Chinese sources have indicated that the plenum will be the most important since 1978 when the Central Committee approved plans for the rapid modernisation of China, including the "responsibility sys-tem" of incentives in agriculture and the hreaking up of the com-

Party plenums are usually kept secret until they are over, but Chi-nese officials have been giving indications in recent days of the importance of the coming meeting.

Deng Xiaoping, the most senior Chinese leader, confirmed yester-day that "urban reforms" would be the central topic of the meeting. "The urban reforms will cover in-

dustry, commerce, science and culture, 1 believe the significance of the forthcoming session will go down in history." Deng told a gath-ering of Chinese scientists from abroad. "The rural reforms which began

after the third session of the eleventh Central Committee in 1978 bave proved effective.

"The peasants are getting better off and the people of the whole country rejoice at this. The urban reforms need greater courage." he

The responsibility system in agriculture has led to substantial growth in productivity. People are being given greater returns on contract production and are being encouraged to undertake sideline production. Personal incomes in rural the parties agreed "to work out a areas have risen by about 150 per

Changes have been much harder o implement in the cities, however. Especially in state-owned industries and service occupations.

While no details have been released on the urban reforms planned. Chinese sources say they will be extensive and will dramatically change the operations of city industries and enterprises. They say a key change will be to

give factory and enterprise manag-Continued on Page 20

In a world where time means

#### AIR FRANCE CHARLES DE GAULLE TERMINAL 2: PURE STYLE. PERFECT TIMING.

### Madrid dismisses INI chief

German plan must be approved by to traders, even though foreign in- bas recently done so.

BY TOM BURNS IN MADRID

group, was dismissed yesterday and Sr Luis Carlos Croissier, Under-Secretary at the Ministry of Industry, was appointed to replace him.
Sr Moya's dismissal had been anticipated for some months as the INI deficit continued to soar, but his replacement by Sr Croissier came as a surprise in business circles. ment policy that favoured indepen-dent businessmen for key public

climbed by 17 per cent to Pta 161bn that brought Sr Felipe Gonzalez to (\$93m) as hopes for a revival in the power. state holding company were thwart-

SR ENRIQUE MOYA, chairman of the Instituto Nacional de Industria producer, as well as in the crisis-bit when he was nominated INI chairman in December 1982 by the intries, all of them dominated by INI. The forecast for this year is for a Pta 200bn deficit. Sr Moya failed to advantage over his predecessor of

ufacturer, Ensidesa.

Sr Croissier, 34, an economist by sector johs.

Itraining, joined the Socialist Party
In 1983, the first year of Sr in 1974. He was a co-author of the should be able to count on a more Moya's chairmanship, INTs deficit electoral manifesto in the 1982 polls

Sympathetic hearing from the Gov-

ed by runaway losses) at Iberia, the ber of the powerful husiness lobby recapitalisation.

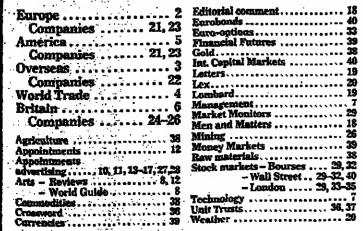
The new INI chairman has the

gain Cabinet approval for a Pta party affiliation which should, at 500bn capital injection spread over least initially, gain him a measure three years to relieve the burden of support from the Union General crippling financial costs.

A hoped for Pta 200bn injection for 1985 has been cut by the Finance Ministry to Pta 137bn. This mance Ministry to Pta 137bn. This The appointment appeared to indicate a reversal of previous govern-Seat, Iberia and the state steel man-victory, was never popular with the UGT and the left wing of the governing party.

ernment for the underlying problem of the state holding company, Sr Moya, 52, was a senior mem- which remains its urgent need for

#### \_ CONTENTS ----



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Technology: the war against Economics: some not so new 

vond the tombstone...... 7 Kleinwort/Grieveson .... 20

Editorial comment: EEC France: Vuitton's case for a

money, Air France has made business travel a quicker more enjoyable experience. With our exclusive Paris terminal, Charles de Gaulle Terminal 2. From Manchester or London into Charles de Gaulle Terminal 2, then with transfer times from only 45 minutes on to 151 destinations in 73 countries around the world. With a minimum of time and minimum of fuss. Charles de Gaulle Terminal 2 was designed and built exclusively for Air France and has redefined the limits of business travel. It's another Air France service that goes hand in hand with the style and quality you'd expect When time means money Air France means business, AIR FRANCE WERE AIMING EVEN HIGHER

TALKS BETWEEN the Euro- Gouncil meeting lowards the end pean Community and Spain and Portugal on the terms for thoir entry to the EEG were dead-locked last night as the Ten's foreign ministers failed to sgreo among themselves on a common

Throughout the day, Spanish and Portuguese negotiating teams kicked their heela in the corridors as wranging con-tinued over the details of the Community's offers on four key

Bonn is sending Herr Alois Pfeiffer, 59, a leading trade unionist, to be its second Comunionist, to be its second Com-missioner in Brussels from next Jannary, writos Rupert Gornwell in Bonn. He will replace the long-serving Herr Wilblem Haferkamp.

The Government has con-

firmed that its other repre-sentative, Herr Karl-Heinz Narjes, will remain in Brussels. The decision can only be taken as a rebuff to the Bavarian-based CSU member of the coalltion, which has long campaigned for his

issues: olive oil, sugar, industrial tariffs, and social issues such as immigrant labour.

By the end of the afternoon, with all but two foreign As Portugal's refinerles sre munistera already on their way home, agreement was reached on the EEC's offer to Portugal place beet produced in Europe.

of the month, hut the candidate insist that the Ten establish a common position on at least some of these itoms if it is worth

their while to make the trin.

Mr Malcolm Rifkind, the UK's junior Foreign Minister, sald tast night that accession was still possible by the tsrget date of January 1, 1986, but admitted that progress was "depressingly

slow."

The package to be offered to Portugal centres on Lisbond's long-slanding demand to bo allowed to continue huying case supplies for its roBning industry from the Ivory Coast, Swazi-land, Zimbabwe and Malawi. It had, therefore, asked the EEC to agree to increase its special 1.3m-tonne quota negotiated with 64 African, Caribbean and Pacific (AGP) countries by a further 300,000 tonnes. France, however, argued that this was unacceptshie when Gommunity sugsr production is

in surplus. The compromise will allow Porlugal to add 70,000 tonnes to the ACP quota for its refining industry, but insists that the remainder he found from EEG supplies, in particular, France's overseas territories which produce cane.

on its sugar production. But a qualifying clause has been substantial blockages remain on included to allow Lisbon to all the other sectors.

The talks are expected to resume at the next Foreign partments are poor.

negotiate larger ACP tonnages if harvests in the overseas departments are poor.

### Portugal plans to break fishing treaty with Spain

8Y OUR LISBON CORRESPONDENT PORTUGAL PLANS to break its guese attempt to ensure that main fishing treaty with Spain, the Spanish fleet, one of the apparently with the aim of largest in Europe, retains no easing entry into the European such historic rights when the two countries join the EEG, scheduled for January 1986.

week that the 1978 agreement which gives both country's fishing fleets mutual rights in each other's waters would be revoked vigorously opposed by Spain,

suspended in December 1982, fleets would be barred from when Portugair refused to issue further licences. It charged Spains and Portuguese waters and vice versa.

Spain with exploiting Portugal's Renter adds from Madrid—Spain expressed surprise and concern yesterday at Portugal's decision and add the Government would study the Impact on relations between the two treaty is seen here as a Portu-

Gommunity.

Madrid was informed last scheduled for January 1986.

Week that the 1978 agreement

The move could also facilitate

vigorously opposed by Spain, setting out a 10-year transition However, those rights were period during which Gommunity suspended in December 1982, fleets would be barred from when Portugal refused to issue Spanish and Portuguese waters

### Budget deal should release UK rebate

BY QUENTIN PEEL IN LUXEMBOURG

together by EEC Foreign Ministers on Tuesday night should go far enough to persuade the European Parliament to release Britain's outstanding Ecu 750m t£457ml rebate for 1983, but the agreement still leaves large areas of uncertainly with a potential for future conBlct.

That was the general con-clusion yesterday by both European officials and parlia-mentarians, amid widespread relief that at least the imme-diate threat of financial crisis in the Community has been

Officials nonethcless ex-pressed surpise that the British Government had lifted its absolute veto on a supplementary budget for the rest of 1984, without having achieved a clear without having a chieve a c result on two areas of concern: the Gommissioner responsible a final agreement on measures for the hudget, insists that the spending, and low Britain's promised reduction in budget contributions next year will be

The supplementary hudget for 1984, and a restricted hudget for 1985, will now be submitted the 130-strong Socialist group in the Parliament, said yester-day that although the budget deal was "unsatisfactory" the Partiament should now unblock the Partick where the British rehate.

Howe, the Foreign Secretary, as one precondition for the as one precondition for the British Government to ask for any approval at Westminster the for extra finance for the Community. The other precondition to be fulfilled is a conclusion on the agreement on budget rebate.

as the 1985 hudget as it is sent to parliament, saying that their Gouncil "underlakes to meet by October 1. 1985, the additional hudgetary requirements which will ariso in 1985," including the British on the agreement on budget

THE BUDGET deal cobbled discipline, largely agreed by together by EEC Foreign Minis- Finance Ministers on Monday night. The Foreign Ministers were

unable to prsuade either France or Denmark to lift their reservations on the curbs which aim to keep the growth in Gommunity farm spending below the rate of increaso of overall EEC revenues. They will try again to finalise it at their next meeting on October

Although the ministers did

manage to agree on providing supplementary funds for the rest of 1984, in the form of an inter-Governmental agreement to make available credits of council has overestimated the likely revenue available this year by Ecu 560m, leaving that amount to be financed from the

t985 hudget. The latter document, approved, provides for spending of Ecu 25.9bn, leaving Ecu 3bn to the European Parliament in time for its seasion next week.

Herr Rudi Arndt, leader of the Ecu560m deficit is indeed carried over, and Britain's Ecu 1hn hudget rebate for 1984, payahle in 1985, has to be financed. the total hudget gap unfunded in 1985 will be more than Ecu

the British rehate.

Release of the 1983 rebate
was stipulated by Sir Geoffrey
Howe, the Foreign Secretary,
As the precendition for the 1985 hudget

#### Dublin's role under fire

BY BRENDAN KEENAN IN DUBLIN

THE IRISH Government has disgraceful that an Irish Gov-come under fire for its role in erament should have played a drawing up the package of pro-posals negotiated in Luxem-bourg on EEG farm spending and budgetary discipline.

Me Sharry a former drawing up the package of pro-

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and budgetary discipline,
Mr Ray McSharry, a former men of the various councils,
Agriculture Minister and opposition MEP, said it was ing up the compromise, ing up the compromise,
Mr Peter Barry, the Foreign

Minister, described this week's agreement aa "a very substantial breakthrough

Their diplomatic successes could rehouod, however, as Ireland is likely to suffer most from the agricultural spending

### European **Parliament** condemns **Turkey**

STRASBOURG - A confidential report by the European Parlia-ment has described Turkey's moves towards democracy and respect for human rights as "completely insufficient" and "depressing," it was learned yes-

The report, written by Mr Pieter Stoffelen, o Labour deputy in the Dutch Parliament, bluntly said the Government of Mr Turgut Ozal, Turkey's Prime Minister, did not deserve membership in the Council of Europe. A copy of the report was obtained from parliamentary sources.

Drawing largely from informa-tion supplied by the human rights organisations Amuesty International and the Helsinki Watch, Mr Stoffelen's report re-jected Ankara's contention that martial law was needed to pre-

serve law and order.
"It would be very helpful if the
Turkish anthorities would understand that the maintenance of
martial law confirms the opinion of many people in the rest of En-rope that martial law is needed not to guarantee the life and freedom of the citizens but to suppress fundamental freedoms and liberties," the report said.

Less than five months ago, the assembly voted to readmit Turfirst time since the military coup in September 1980. In allowing deputies to take their seats, the assembly said it

would continue to monitor Tur-key's return to civilian rule. Meanwhile, the Turkish Gov-ernment has begun providing weapons to selected people in re-mote mountain villages to de-fend their communities against attacks by terrorist gangs, President Kenan Evren has an-

Weapons have already been distributed in parts of south-east Turkey where two townships were raided by Marxist Kurdish guerrillas in August, President Evren told a group of reporters accompanying him on a tour of the eastern provinces on Tues-

Yesterday, in an address to a crowd in the eastern city of Mus, President Evren disclosed that a captain and a soldier riding in an army jeep were killed in an ambush by leftist Kurdish terrorists. He said the attack took place near Semdinli, soon after he had visited the town.

David Barchard in Ankara adds: The U.S. embassy in Ankara was expected to stay closed for two days yesterday after a threat believed to have come from the "Islamic Jihad," diplomatic

the embassy was closed although several staff were still working in it. They declined to give details of the threat. Elsewhere in Ankara; strict security precautions were in force outside installations for U.S. servicemen and other American personnel.

There have been several threats against Western embassies in the past year by Islamic groups in Turkey.

#### Jobless total falls slightly in W. Germany

By Rupert Comwell in Bonn THE NUMBER of unemployed in West Germany fell only slightly last month, pro-viding further evidence that oconomy recovery here is of

oconomy recovery here is or modest pace.

According to figures from the Federal Labour Offico in Nuremberg, the total of jobless stood at 2.14m or 5.6 per cent of the workforce, 58,343 fewer than in August. On a seasonally adjusted basis the dectine was still smaller, by just 6,000 to

Meanwhile, industrial output showed a falt in Angust after the strong July reboond from the effects of the seven-week engineering strike, the Economics Ministry reported Production declined by 2 per cent from the level of July. However, if the two months are taken together they show a 7 per cent im-

provement from May and

Malta mediation

Malta has accepted an offer by Prime Ministor Bettino Craxi of Italy, to mediate in the island's long dispute over schoots owned by the Roman Catholic Church, writes Godfrey Grime in Valletta. Mr Dom Mintoff's Govern-ment wants church schools to stop charging fees.

Austria rail link

The first step in Austria's ambitious plan to divert road freight traffic onto the rall-ways has been taken with the opening of a rail service between Graz in sonthern Austria and Regenshing in West Germany, writes Patrick Blum in Vienna. A daily service between the two etties is provided by special trains with low loading waggons to carry lorries,

## Row erupts over French TV appointment

BY PAUL BETTS IN PARIS

POLITICAL CONTROVERSY appointment of a man who is opposition parties accusing the close to President Francois Socialist Government of placing Mitterrand as chairman of a its men in key broadcasting national television network.

The appointment of M JeanGlaude Heberle, head of Radio
Monte-Carlo, to Anienne 2, the

Mine Michele Cotta, chairman

Monte-Carlo, to Anienne 2, the most successful of the three nationwide channels, is tho second rimo a so-called "man of the President" has been sen to lead a national tole-

Authority whose role is to guarantee the sutonomy of public hrosdcasting networks and services, abstained in the vote which elected M Héherlé. She and the Authority were project.

from the trauma of its defeat in 1981. It is nervous that Presi-dent Mitterrand, skilfully draw-

It is divided over what polltical strategy to follow, and un-liko tho Socialists, has failed to revsmp its image hy drawing in new blood.

with the rise of the extreme Right-wing National Front movement under M Jean-Marie

Opposition deputies acknow-

to be able to patch together a new liberal-Left coalition after

The first step in this was the appointment of M Laurent

Fabius as Prime Minister and the abandonment of any insistence on Socialist ideology. They see the second step as the unfolding next year of new legislation to bring in proportional construction.

tional representation for the 1986 elections. The change in the voting system would emphasise the divisions in the

Le Pen.

It has provoked a chorus of criticised last year when they protest from the right-wing named M Herve Bourges to run opposition parties accusing the other main national television channel TF-1. He was M Mitterand's favoured candi-

The political manoeuvres come at a time of inlense inlernetwork competition, the launch next month of France's first pay-television channel called Canal Plus, the start of break-fast television, and the launch of an ambitious national cable

up the state broadcasting mono poly in France and open up the sector to private stations, the opposition has expressed concern at what it sees as a growing attempt hy the Left to strengthen its control of the

French media. This was reflected in the political bettle this summer over the Government's anti-trust Press Bill which the opposition

In spite of the socialist to dismantle the empire of Government's decision to break M Robert Hersant, owner of the opposition daily newspaper, Le Figure. hall the

M Heberle takes over from M Pierre Desgraupes, the highly regarded chairman of Antenne 2 M Desgraupes has had to step down hecause he has reached the mandatory retirement age of 65. Intense efforts were made hy him and Artenno 2 to extend his term including a vain appeal to the Constitutional Court.

The French Right has yet to recover from its 1981 poll defeat, writes David Housego

### Opposition at a loss about how to win

FRENCII opposition lesders have been rallying their troops for what they see as a final push to victory in the Parliamentary elections in cords 1955. mentary olections in oarly 1986. mentary olections in oarly 1986.
But though the opposition
now feels that an absolute
majority in the National Assembly is within its grasp, last
week's gatherings of Centrist
and Right wing parliamentarians also showed that they are
worried that the prizo could
still be snatched from their
grasp.

Jacques Ghlrac, the Mayor of Paris, warned his followers in rais, warned his followers in the neo-Gaullist RPR party. "Ahovo all, let us beware of counting our chickens before they are hatched . . . as though all that remained was to bld farewell to President Mitter-

On almost every reckoning the opposition should cruise home in 1986. President Francois Mitterrand's popularity in the opinion polis remains at an all-time low with only some 33 per cent of those questioned expression confi questioned expressing confi-dence in him: Tho Left has lost ground in almost every local or national etection since 1982. Shoro of Communist support, the Socialists alone can count on the support of little more than 20 per cent of the elector-

And yet, as France enters what could be a 3½ year election tussle stretching through to the Presidential contest in 1988, the opposition has failed to resp the full dividends from the loss of confidence in the loss. Left. The proportion of those expressing confidence in a potential Right-Wing Govern-



President Valery Giscard d'Estaing resumes his National Assembly seat, he-low his ex-Prizze Mintster, M Raymond Barre

National Assembly,
The opposition is unanimous in rejecting any shift to PR, which M Raymond Barre, the generation—late 30s and early 40s—that the Right should now

them of any right to preach modernisation. Toughening his language he 'said: "We have one watchword—to win united, the parliamentary elections."

Valery Giscard d'Estaing be-liove that if the Right is vic-torious in tha 1986 elections then it must be ready to form government, and that public opinion would never undorstand s party that sought power but afterwards refused respon-M Barre, on the other hand,

belleves that the opposition should refuse to take office in a bid to force President Mitterand to resign. He argues that the conflict hetween a Right-wing Government and a Left-wing President would result in political turmoil damaging to the Right. He also believes that the Right needs freedom to choose its policies because it would be taking power at a moment when the international business cycle would be turning downwards.

Apart from these quarrels over strategy, the appointment of M Fabius has highlighted the fsilure of the opposition to bring in fresh faces in the upper ranks of its leadership. The RPR, in particular is still expressing confidence in a possition is unanimous appeal both to the extrement has risen only marginally over the last two years from 40 former Prime Minister charses as a return to the disorders of the 4th Republic. The influential Right-wing magazine L'Express asked on its opposition MPs of M Fablus's and the Right should now to maintail a speal both to the extreme ance credentials have enabled that has adopted many of the policies that it has adopted many of the disorders of the 4th Republic.

M Barre does not agree. He believes that it is all the more believes that it is all the more believes that it is all the more credentials have enabled that has adopted many of the grip on the party for many for maintain a strong ground at the same time. President credentials have enabled that has adopted many of the grip on the party for many for many that it is all the more believes that it is all the more believes that it is all the more believes that it is all the more credentials have enabled that has adopted many of the grip on the party for many for many that has adopted many of the grip on the party for many for many that has adopted many of the grip on the party for many ground at the same time. President credentials have enabled that has adopted many of the grip on the party for many ground at the same time to maintain a strong ground at the same time to maintain a strong ground at the same time between the credentials have enabled that has adopted many of the grip on the party for many ground at the same true by Gaullists whose Resist appeal both to the extreme and credentials have enabled that has adopted many of the grip on the party for many ground at the same time. Presidence are credentials have enabled that has adopted many of the grip on the party for many ground at

hring out the differences. He in his late 30s, called in the told last week's rally of centrist summer for n "ministerial UDF parliamentarians that the Sociatists blunders deprived was silenced by the party was silenced by the party hierarchy. But it is clear that if there are not changes that give greater responsibility to M Juppe and his like in the coming months, M Chirac will It is largely the fear that bave a revolt on his hands.

President Mitterrand could The success of Reaganism In move into the centre that has revived the acrimonious dehate over "comhahitation"—the prospect of a Right-wing Government co-existing with a nationalisation, freedom of Socialist Presidency. Both M Chirac and former President and mora competition in the Usland Government Chirac and former President and mora competition in the education system. But the mesand mora competition in the education system. But the message is not getting across.

The public remembers that taxes went up under President Giscard d'Estaing, that the Government intervened strongly in industry and expanded the welfare state. In a recent tele-vision broadcast, M Chirac was preaching a return to higher rates of economic growth in a way reminiscent of the re-fiation that he practised as Prime Minister in 1975.

Behlnd these uncertainties lie the continuing quarrel over the leadership of the opposition. If anything it has been made more difficult by the return to the National Assembly
of M Giscard d'Estaing and by
the apprehensions he and M
Ghirse hold of being outdistanced for the first time in the opinion polls hy Mr Barre, It is M Chlrac and his RPR that have suffered most from the rise of the National Front, which campaigns on racist issues. M Chirac now has the impossible task of attempting to

### Renault's pay and jobs proposals win union support

ALL RENAULT car plants are expected to operate normally again today following the approval hy the trade unions of the French state car group's labour and wages proposals, Renault chairman, that the Workers at the two most militant plants—the Douat car plants are pleket lines. All the other main plants were already producing caused disruptions at several plants last week, had threatened to hlow up into a political constitution between the Socialist Government and the Communist party which withdrow producing as in its re
The labour conflict, which ton, also welcomed wage proment on October 15. At that the house including a 1 per cent time, M Hanon's proposals out to hlow up into a political constitution between the Socialist Government and the Communist party which withdrow other similar wage proment on October 15. At that the plants were already producing caused disruptions at several plants last week, had threatened to hlow up into a political constitution between the Socialist Government and the Communist party which withdrow of FFR 320 (£27.50). The 1 per cent time, M Hanon's proposals out to hlow up into a political constitution between the Socialist Government and the Communist party which withdrow of the French state car group's day by M Bernard Hanon, the group would not make any communist party which withdrow of the French state car group's day by M Bernard Hanon, the frontation between the Socialist Government and the Communist party which withdrow of the Renault manage ment on October 15. At that the ment including a 1 per cent time, M Hanon's proposals out to hlow up into a political constant plants are plants as several plants last week, had threatened to hlow up into a political constant plants are plants as several plants as several plants as several plants are several plants as several plants are plants are plants are plants as several plants are plants are plants are plants are pl labour and wages proposals, Workers at the two most mititant plants—the Douat car

militant plants—the Douat car pulsory redundancies in its refactory and the Cleon engine structuring programmo, calmed facility—voted yesterday to the tense labour climate of resume production and lift recent days at the company.

The unions, including the Rensult is due to slart negopro-Communist GGT confederatiations on wages with the

No Tree

labour restructuring problem by a major retraining and workrs' relocation programme, Seat forecast, Page 21

Politicians under

THREE FORMER senior politi-

cians in the Yugoslav republic

gated for their part in building "white elephant" ferro-nickel

A Macedonian parliamentary

investigation

in Yugoslavia

#### YEAR-LONG STUDY OF EUROPEAN DEFENCE LAUNCHED

### Heseltine pleads cause of arms co-operation

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

EUROPEAN Defence Ministers appear to be making a con-siderable effort this sutumn to convince the U.S. that European governments are pulling their veight within Nato. Heseltino, Mr Michsel Heseltino, Britam's Defence Secretary, resterday chided "some of our U.S. defence critics" for failing to appreciate the level of Europe's contribution to the defence of the Westero alliance, although ho scknowledged that more could be done if Euro-pean co-operation on defence were more effective. He was speaking at the launch

of a year's special study of Enropean dofence at the Royal United Services Institution in London, and noted that European defence ministers would be meeting three times over the next two weeks to discuss the Issues.

Their t . would be to "hring home more clearly" to the U.S. that Europe was pulling its weight within Nato, and to seek wsys of glving greater political emphasis to European co-oporation in defence procurement in particular.



Mr Heseltine: Europe pulling its weight in Nato

Mr Heseltine confirmed that both defence and foreign ministers of the seven-nation West-oro European Union would meet in Rome at the end of this month. All European Nsto defence ministors will meet in November specifically to discuss the co-operative production of degree of fragmentation among its defence industries.

Developing a theme which has become familiar over the past few weeks, Mr Heseltine said progress was inevitably "painful, controversial and slow." It had to take place through existing institutions, month. All European Nsto defence ministors will meet in November specifically to discuss the co-operative production of Europe itself of our collective that the air and sea exercise "Display Determination," which includes U.S. and Turklsh forces, "favours Turkey's expansionist designs in the Aegean."

Greece says it will withdraw withholds short-term co-operation from the siliance in msny areas including all exercise in the Aegean."

gramme Group, a body which normally meets only at official minus France will meet in the Eurogroup in Brussels in Decomber. Mr Heseltine ia the group's current chairman.

roup's current chairman. tween European governments
European members of Nato and industrial research and provided between 70-90 per cent of the alliance's ready forces and maintained 3m men and women on activo duty compared that it will deploy Nato Awacs. stressed that Europe's bld to increase its co-operation was not anti-American. Europe needed to emulate U.S. industrial strength hy overcoming the high

arms undar tha auspices of inability to make more pro-The starting point had to be a

further affort to agree common Finally, defence ministers requirements which followed ninus France will meet in the from them. This had to be durogroup in Brussels in Deccoupled with increased collaboration. operational concepts and the mine and smelter that cost some \$300m in scarce foreign ex-change and has now been shut ration and interdependence becommission has recommended that Mr Nikola Mincey, a former president of the Parliament, Mr Kscnto Bogoev, an ex-prime minister of the republic and early warning aircraft, accused the alliance of threatening also governor of the country's national bank, and his former deputy, Mr Dragan Zaharievski, should be cross-examined by the republican assembly about the Greek security through an exer-cise in the Aegean Sea, Ronter

reports from Athens.
An official spokesman sald that the air and sea exercise

decision to hulld the FENI Despito much recent verbal recrimination ahout the "mis-investments" of the 1970s that have landed Yugoslavia with a \$19hn debt requiring regular reschoduling, this is the first concrete move to taunch an investigation. It could trigger similar action in the country's seven other republics and pro-vinces, all of which have their white elephants.

The complaint against Mr Bogoev and his deputy is that they went ahoad with FENI, contrary to the advice of some of their government ministers and officials, only to find that the motal contont of the ferro nickel ore was too low and the price of electricity to smelt it was too high. Even with ferronickel prices much higher than those prevailing on the world market, the project could not

break even. Construction of FENI with Mr Mincev as its president, provided welcome employment for 2,200 workers for aeveral years in the wine-growing Kayadarci region of Macedonia. After incurring huge operating losses, it closed this year.

### German states in dilemma over refugees

BY LESLIE COLITT IN BERLIN

THE PRESENCE of about 50 East Germans inside West Germany's embassy in Prague in an attempt to get to the West is an embarrassing dilemma for hoth German states.

East Germany is celebrating its 35th anniversary this week and is stressing the devotion of citizens to their socialist stale.

to the West by entering its diplomatic missions in Eastere Europe. Bonn says this would endanger the chances of East Germans who have legally applied for exit permits.

The East German Government says it will not prosecute the refugees in the Prague embassy if they come out. It is refusing West Germany on the other to talk about allowing them to band, has warned Esst Germans go to the West, fearing similar not to try to "force" their way attempts by other citizens.

The niece of East Germany'a West German mission in Esst Prime Minister, Horr Willi Berlin were allowed out to the Stoph together with her family West. At that time, however, and 35 other East Germans who East Germany told Bonn it their homes. Bonn paid for each of their exit permits.

took refuge in West Germany's would not agree to such a solu-Prague embassy in February, tion again. The mission was were permitted to leave for the subsequently closed to visitors west after first returning to for five weeks, during which a separate, much smaller recep-Much the same procedure was tion room was built for East followed in June when more Germans seeking advice from than 50 East Germans in the mission officials.

### Saudi oil chief in talks with Mubarak

By Tony Walker in Cairo SAUDI ARABIAN Oil Minister Ahmed Zaki Yamani yesterday held talks with Egyptian President Hosni Mubarak in a meet-ing that clearly held wider diplomatic significance. Sheikh Yamani, whose visit had been planned for some time

and was made in his capacity as a representative of the Organisation of Petroleum Ex-porting Countries, said after the meeting that the question of Saudi Arabia's resuming full diplomatic relations with Egypt did not arise in the talks.

115000

Nevertheless, the Saudi Arabian Minister's presence

caire at this time was being regarded as a further indication of Egypt's gradual rehabilitation in the Arab world.

Jordan announced last week that it had sent back an ambassador to Cairo, the first Arab country to break the boycott imposed as a result of Egypt'a peace treaty with Israel five

years ago: Sheikh Yamani said "oil developments "were the main topic discussed but that he also listened to "the President's views on various developments concerning the Arab and Islamic world."

Earlier, Sheikh Yamani said on his arrival in Cairo that "we do desire the return of Egypt to the Arab community, and no one can deny the importance of Egypt in the Arab world nor the standing of President

Mubarak."

However, be also drew attention to official Saudi statements criticising Jordan for unilaterally restoring relations with Egypt without referring tha question to the Arab

League. Sbeikh Yamani was visiting Egypt to thank its leaders for bolding prices at Opec-approved levels during the recent pressure on world prices. Egypt, which is not a member of Opec, produces about 800,000 barrels of oil a day, 25 to 30 per cent of which is

Sheikh Yamani said the Opec reference price of \$29 a barrel for light crude was

■ The U.S. has made a direct cash grant of \$102m to assist Egypt's balance of payments.
The money came from an underused portion of funds allocated for assistance to Egypt in the U.S. 1982-83 aid

#### Chinese oil exports rise

onshore output diverted to export earnings rather than easing tight domestic supplies, western economists said.

They were interpreting latest Chinese Customs statistics which also showed a 13.5 interpreting cent increase in reflued per cent increase in refined products exports to push total oil export earnings to Yuan5.28bn (£1.64bn), 40 per cent more than the same 1983

This represents over 20 per cent of the total value of the country's exports in the first

China has said its total output of crude this year will sur-pass 110m tonnes after 106m last year. In recent years, it has sustained annual crude exports at around 15m tonnes. Reuter

. :::6

1211

3.13 11.75 Can South Africa sustain its foreign strategy, asks Anthony Robinson

### Pretoria plays the peacemaker

comes at a critical point for two of the main participants.

President Samora Machel desperately needed respite from tricameral constitution with increasing military pressure, Coloured (mixed race) and Asian assemblies with the South African leader. increasing military pressure, while the South African leader. Asian assemblies, albeit with Mr P, W, Botha, faced the prospect of a collapse of what bad seemed a diplomatic months this carefully constructed edifice has developed carious cracks: the conflict

was celebrating one of its greatest foreign policy successes for decades: the signing at the border town of Nkomati, amid much pomp and ceremony, of a non-aggression pact with the republic's Marxist neighbour,

Mozembique. withdrawal of South African troops from neighbouring Angola seemed to precedemilitary support for guerrillas of the banned African National Congress (ANC) of South Africa, in return for an end to Pretoria's backing of Mozembican rebels, seemed to mark a new era. withdrawal of South African troops from neighbouring Angola seemed to precedement of the banned to precedement of the poorly supported elections last August to the new assemblies provoked running battles with the police

mark a new era.

Three months later Mr P. W.
Botha and his foreign minister,

neighbours.
The Nkomati pact Itself, and

serious cracks: the conflict waged by the Mozambique waged by the Mozambique National Resistance intensified rather than declined, arousing the suspicion in Maputo that South African support bad not ceased; settlement efforts in Namibia—which the intended withdrawal of South African

the police At the time, Nkomati was aeen as a genuine break-through in South Africa's relations with its black African neighbours. Despite continuing Mr Pik Botha, were confidently through in South Africa's striding through the capitals of relations with its black African Europe, painting a picture of neighbours. Despite continuing reform within and accommodation with its black-ruled Africa, it seemed, could not only live in peace with its neighbours but press ahead

YESTERDAY'S dramatic the agreement reached earlier with its vision of a sort of ful that the Foreign Ministry declaration of a ceasefire in in the year over a phased withmutual co-prosperity zone in turned its urgent attention to drawal of South African troops

Southern Africa. organising a repeat performance Southern Africa. Flushed with success Foreign

Minister Pik Botha, backed by Africa - an unthinkable prosthen prime minister and now President P. W. Botha, moved quickly to consolidate tha Mozambique accord and build on the earlier Lusaka agreement with Angola on troop withdrawal. This set up a joint monitoring commission to secure South African dis-engagement from southern Angola and was intended to put pressure on the South West

Namibla. It was against this background that Mr P. W. Botha and Mr Pik Botha were able to under-take their seven-nation European trip in June which gave them the opportunity to explain personally their version of the future of Southern Africa and attempt to allay foreign scepti-cism of South Africa's forthcoming constitutional reforms.
Seen in the context of South

Africa People's Organisation

(Swapo) to try and end the

long-running guerrilla war in

Africa's periah status and relative isolation since it left the Commonwealth in 1961, the visit represented a new high point in South Africa's bid for understanding and respecta-bility. It was judged so success-

organising a repeat performance

this time through black

pect before Nkomati. The events of the past six weeks bowever bave shattered the euphoria. Official hopes that elections to the new Coloured and Indian houses of parliament would be peaceful and wellenough attended to legitimise them in the eyes of world and domestic opinion were dashed by a well-organised and sometimes violent election boycott Riots in Lenasia, the Indian mous m Lenassa, the Indian township near Johannesburg, and other Indian communities were followed by similar out-breaks of violence in the African

townships in the Vaal Triangle, The carefully fostered image of a new, more self-confident Nationalist Government offering good-neighbourliness to its black neighbours, a share in government to Coloureds and Asians and progress towards the erosion of apartheid and greater prosperity for blacks was submerged by images of rubber bullets, tear gas, death, and the detention without trial of boycott leaders just before the election.
When five of the men, tem-

porarily released following a High Court judgment, took



refuge together with a sixth anti-apartheld activist in Britan's Durhan consulate, an internal problem assumed in-ternational dimensions.

a new low when in retaliation a new low when in retaliation for Whitehall's refusal to evict suing an alternative to the UN Government revoked an earlier the basis of a settlement. pledge to extradite four of its businessmen charged in an world body. South Africa bas English court with arms smugcautiously aired the possibility of a "regional solution" in gling but released on bail. This issue apart, Mr Pik Botha was working oversime to ensure that the Nkomati pact did not collapse, and played a critical role as the intermediary between the MNR and the Mozambique Government.

The outcome yesterday, with South African troops playing an unprecedented role in Mozambique, may well bave a significant impact on the

Relations with Britain sank to deadlock over Namibia, new low when in retaliation Pretoria has long been purof a " wbicb regional solution" South African and African countries supervise the transition to independence.

If peace does now come Mozambique, Pretoria's outhern African strategy could be back on course.

### Australian outlook better than forecasts'

By Michael Thompson-Noel

MR PAUL KEATING. Australian Treasurer (finance minister) said yesterday that the outlook for the economy in 1984-85 was now better than envisaged by the Government in its budget forecasts

two months ago. The budget said that non-farm growth was expected to average 5 per cent in 1984-85 —a little higher than last year—and that overall gross domestic product would expand by about 4 per cent.

Mr Keating said that his optimism stemmed from recent forecasts by the International Monetary Fund which predicted a better-thanexpected rate of growth for the industrialised countries.

At the same time, a leading survey showed consumer con-fidence in Australia last fidence in Australia last month to have been at its highest September level ever. The Government bas indicated its keenness to emphasise its economic goals and achieve-ments, and take from the limelight the controversy over crime and corruption that has aimost paralysed political

debate. Under Labor, the Government stressed yesterday, inflation bad fallen from 11.5 per cent to 6.5 per cent, and unem-ployment from more than 10 per cent to 8.9 per cent while industrial disputes were at a 15 year low. There bas also been a major recovery in profits.

By June next year, says Mr Keating, Labor will bave created more than 400,000 new jobs since gaining power in March 1983.

The key to Labor's strategy remains its prices and in-comes accord with the unions,

### African mini-summit over Nigerian leader rejects IMF loan conditions Chad may be held in Paris

Gabon arrived in Paris yester mini-summit this week in the day for a three-day official visit French capital.

which could help France work This would involve also

to civil war-torn Chad. M Bongo, who was met at Orly airport by President Francois Mitterrand yesterday, arrived a day ahead of President Hissene Habre of Chad, who is anxious to make plain to the Paris Government his concern over last month's Franco-Libyan accord to pull their troops out

M Habre, whose Government has been extremely critical of cipation in Tripoli last month, will be meeting M Mitterrand down in recent days as Paris tomorrow. It is possible that awaits firm evidence that Libya France could profit from the is also pulling out its own troops presence of the two leaders by

PRESIDENT OMAR BONGO of Helping to arrange an African

which could help France work
out a consensus with African
leaders over bringing stability
to civil war-torn Chad.

Trench capital.

The disconding the first capital. Zaire, who are both in France on private visits and are keenly preoccupied with achieving peaceful solution for Chad.

French troops bave been in Chad since August 1983 to sup-port tha N'Djamena Government against Libyan-backed rebels bolding the north of the country. Following the troop pull-out deal, France bas started to withdraw some of its soldiers from the "front line" separatthe troop withdrawal according the Government-beld south clinched without Chadian parti- from the north of Chad, But the withdrawal has been slowed

#### Vietnam and Japan differ

chea issue but agreed to seek common ground for peace in Indochina, a Japanese Foreign Ministry spokesman said.

This emerged from talks between Mr Nguyen Co Thach, the Vietnamese Foreign Minister and his Japanese counter-part Mr Shintaro Abe, the spokesman added.

Mr Abe urged Vietnam to take the initiative by withdrawing troops from Kampu-chea saying the Kampuchea people's right to self-deter-mination must be respected, tha spokesman reported.

The spokesman described the remark as a re-statement of Japan's support for the (Association of South-East Asian

#### Politburo heads Ethiopian relief

PEKING—Chinese crude oil exports rose in the first half of this year by 50 per cent to 9.74m tonnes, with increased wide differences on the Kampu-the distribution of the first half of this year by 50 per cent to 9.74m tonnes, with increased to seek the polithuro, will spearhead an emergency relief programme emergency relief programme against a devastating drought, the official Ethiopian News

Agency (Ena) announced today. It said the 11-man Politburo the newly-formed Marxist Workers Party of Ethiopla (WPE) met yesterday to discuss ways of strengthening the coordination of drought relief.

The Ethiopian Government says more than 6m people are afflicted by a persistent drought as serious as one 10 years ago in which more than 200,000

people died.
Eua said the Politburo,
chaired by Ethiopian leader
Lieutenant-Colonel Mengistu Haile Mariam, would follow up drought relief programmes at national and regional levels.

Reuter

#### the country's long-standing opposition to Fund demands reducing the amount of money in circulation, Maj-Gen has issued the strongest condemnation yet of Interna-

NIGERIA'S military leader, Maj-Gen Muhammadn Buhari tional Monetary Fund (IMF) conditions for a \$2.5bn lean. saying that Nigeria was being asked to mortgage its economy in exchange for balance af payments support, our Foreign Staff reports. Speaking on Nigerian state television on Tuesday night,

that Nigeria devalue the nairs by 60 per cent, cut subsidies on domestic petrol prices, and dismantle its. complicated system of import

restrictions.

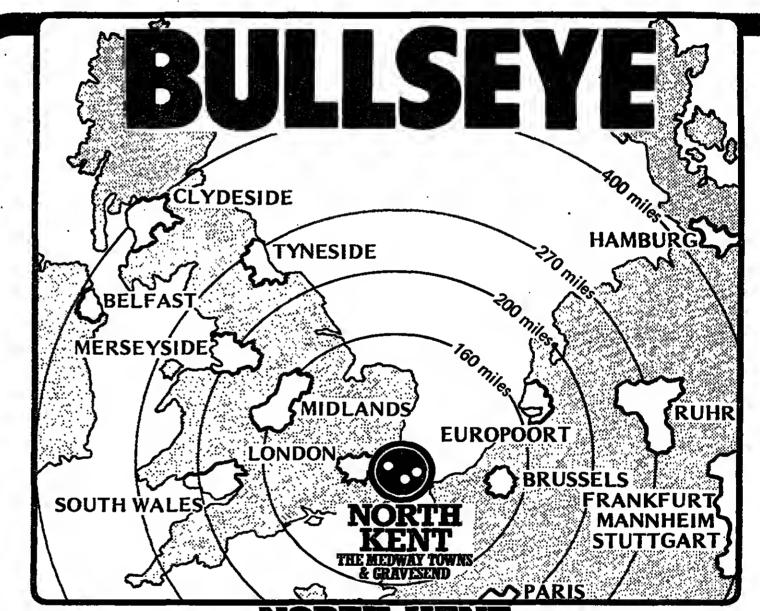
Nigeria has taken some steps to stabilise and adjust its economy, such as scrapping travel allowances for

Buhari said. But the IMF has objected that the measures are insufficient to secure the extended loan which Nigeria

Failure to bridge the gap between Nigeria and the IMF could jeopardise efforts to reschedule \$2bn in overdne agencies insisting that no re-financing is possible unless Nigeria can resolve its policy dispute with the IMF and elinch a loan agreement. Negotiations with the IMF hegan over a year ago but were, in effect, suspended in July after the IMF wrote to

the Lagos anthorities criti-ticising Nigeria's stabilisation

which is still holding firm.



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NOTICE OF REDEMPTION

To the Holders of

### ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

63/4 % Sinking Fund Debentures due November 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund fur the Debentures of the above described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on November 1, 1981 at the principal amount thereof \$480,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits: 06 08 29 67 93 94

Also Debentures of U.S. \$1,000 Each of Prefix "M' Bearing the Following Serial Numbers:

5 98 298 698 1198 2998 3698 5698 9598 11798 12898 13398 14498 18598 18998 8 198 358 898 2798 3698 5598 8195 11398 12498 13298 13598 14598 18798

On November 1, 1984, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and New York, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in Loodon, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Lusembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due November 1, 1984 should be detached and collected in the usual manner.

From and after November 1, 1984 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

September 27, 1984

NOTICE

The following Debentures previously called for redemption have not yet been presented for

DEBENTURES OF U.S. \$1,000 EACH

7637

### Japan vehicle-part makers 'plan push into Europe'

The impact will be felt, the

report suggests, in both the

original equipment and after-

It points out that the Japanese

vehicle importers themselves

have already uprated their parts supply facilities, usually on a Europe-wide basis.

"are just beginning to emerge as a force in the independent supply structure."

But Japanese parts producers

JAPANESE vehicle component trend is likely to accelerate. makers can be expected to stage a follow-up push into Europe in the wake of Japan's and commercial vehicle makers, a report from the Economist Intelligence Unit

The report, Japanese Motor Business, is the first of a quarterly series from the EIU launched to provide continuous monitoring of what it regards as now the world's motor indus-

as now the world's motor indus-try pace-setting couplry.

The component makers'
influx, says the report, will be
the consequence partly of
pressures within Europe to
increase the "local" content of
the vehicles now being manuthe vehicles now being maouin increasing quantities.

But it will be encouraged, too,

by accelerating technology, soaring development costs and the need for some European parts to be fitted on Europe-bound vehicle production lines in

Loans signed

for Far East

submarine cable

The loans, both buyer credits guaranteed by the Export Credits Guarantee Department,

were respectively of \$27.3m

(£21.8m) arranged and provided by Samuel Montagu, and Lloyds

and of \$15.4m by Lloyds, Samuel Montagu and The Development Bank of Singapore.

This represents a continued

penetration of the competitive markets of the Far East and

follows the signing in June this year of loans involving the same

banks, for a similar submarine cable link in the North-east

STC of the UK will design,

manufacture and instal the 14MHz system which will carry

phone circuits between Perth, Jakarta and Singapore.

One example, says the report, is provided by Genzo Shimadzu, which supplies about 40 per cent of Japanese batterics as original equipment. It has now begun exports of batteries for the UK replacement market. The report suggests that the

component makers' presence could take similar form to what is already happening in the U.S. There, It points out, four Japanese parts suppliers have formed their own joint com-These three factors are already leading to EuropeanJapanese joint ventures into all major suppliers to Honda component production, and the in Japan, are investing \$30m

(£24m) in the Ohio facility. The report suggests, however is much potential for co-operative ventures between component producers in Japan

and Europe to develop further. "Progress has accelerated recently with cross-frontier arrangements by the vehicle producers, and integration at component level is poised to

The Japanese component makers' interest, it points out, is based on the strengthening Japanese vehicles presence in Europe, where for the first time last year, Japanese car sales exceeded im.

This was despite the strengthening yen eroding the Japanese makers' traditional advantage. Commercial veblcle penetra-tion increased too, with Japan's share of Europe's medium commercials market reaching 19.7 per cent by April of this year.

 Jopanese Motor Business. Economist Intelligence Unit. Spencer House, 27, St Jomes's Place. London SW1A 1NT. Annual subscription £185

### Volkswagen, China set to sign car-assembly pact

SAMUEL MONTAGU, the VOLKSWAGEN is believed to venture London merchant bank, and be on the verge of signing a Lloyds Bank International contract with China to set up a announce that loan agreements joint veolure to assemble cars. totalling approximately \$43m The two sides have been negotialing about the project for more than 18 months and VW, meanwhile, has already been sending kits to China for assembly. have been signed by Cable and Wireless 1HK) Limited and the Telecommunicaton Authority of Singapore for the construction of a submarine cable between Australia, Indonesia and Singa-

Chancellor Helmut Kohl of West Germany is due to leave at the weekend for a trip to China. But VW declined to confirm yesterday whether its contract would be signed during his

VW envisages annual production of at least 20,000 of its Santaoa model in Shangbal under a joint venture in which the West Germans would have

a 50 per cent stake.

VW also plans production of 100,000 engines a year in China, with 80,000 going to VW's own world-wide vehicle assembly net-

Last July, VW signed a con-tract to supply 2,000 Santana kits by next March for assembly in China. It had earlier

The West Germans have set great store on getting a foothold in China, although they bave been concerned that Citroen of France might edge VW out.

The Chinese have already set up a joint venture with American Motors of the U.S. to

produce Jeep vehicles in China.
As in other industrial sectors,
the Chinese are anxious to tap Western technology for help in developing motor vehicle pro-jects, and have set their sights on supplying export markets as well as meeting local needs. David Brown adds from Stock-

holm: Atlas Copco, the Swedish engineering group, has won orders worth a total Skr 200m (£20m) to provide tunnelling equipment to several Chinese companies. • John Brown Plastics Macb-

lnery has announced two major export successes in China worth £7m The first is for £3m-worth of plastics injection moulding machinery to be supplied to the China Great Wall Industry Corporation of Shenzhen near in China. It had earlier Hong Kong. The second is a delivered 600 Santana kits to £4m contract for a plastles China soon after embarking oo sheet extrusion line to make detailed negotiations for a joint film for a Tianjin company.

### Ford takes lead in W. Europe car sales

By Kenneth Gooding, Motor Industry Correspondent in Paris

FORD TOOK the lead in the fiercely - contested West European car market for the first eight months of this year, overtaking Fiat of Italy which had been in top place for most of the year.

Ford had a 13.1 per cent share at the end of August against 12.9 per cent at the same time last year. Fiat bad 12.9 per cent, up from 11.9 per cent, according to reliable estimates circulating in the

Total car sales in the 17
West European markets by the
eod of August were 3.7 per
cent below those for the same
period of 1983 at 7,117,683. Last year, Ford narrowly missed becoming European car sales champion and was only 10,000 registrations behind Renault of France, the ultimate

So far this year Renault bas dropped back to sixth place in the European league with a

in the European league with a 10.8 per cent share, down from 12.2 per cent at the end of August 1983.

However, there are still ooly 2.5 percentage points separating Europe's "big six" manufacturers, and Renault is determined to make a comeback with the help of its new 83 shown for the first time at R3, shown for the first time at the Paris Motor Show this week. The UK market was mainly responsible for Ford's rise to current supremacy. In August, a month when most Cootinental

markets have very low sales, Ford sold over 80,000 cars in Britain. Ford's lead over Fiat is still very narrow — 12,000 registra-tions — and it might find itself pipped at the post for the

while car sales in both of Ford's major markets —
Britain and West Germaoy are expected to fall this year, Fiat's domestic market in Italy has climbed strongly.

But it will be close-run bebrand-new competition for their best-selling models — the Fiat Uno is now challenged by the new Renault R5, while Ford's Escort has to compete with the new General Motors Opel Kadett/Vauxhall Astra.

GM's progress from 9.6 per cent of European car sales in 1982 to 11.4 per cent last year has been dented by the metalworkers' strike in Germany which affected its Opel subsidiary directly and left it short a cars this year. **MANUFACTURED EXPORTS** 

### Scotland out-performs rest of UK

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

SCOTTISH manufacturers have export area in Scotland, worth received some encouraging 1972m in 1983 and eventually news about their export performance from recent studies.

Export volume is rising again (valued at 1989.9m).

Exports of Scotch whisky, the and Scottish workers are more productive on goods for foreign markets than the average UK worker.

According to the survey by the Scottish Council, Developmeot and Industry, an inoe-pendent lobby organisation with both private and public sector as well as trade union membership, exports from Scotland of manufactured goods increased last year after two years of

Scotland, with a fairly centralised economy, has been anxious to overcome its export disadvantage resulting from its being further away from EEC markets that parts of the South-East of England. This distance factor lies behind the Scottish thrust to maintain aid to industry north of the Border. But the growing electronics industry which now employs over 40,000 in Scotland, bas proved to be less affected by transport, with many of the commodities using air freight. The Scottish Couocil survey

showed that the iostrument and

Exports of Scotch whisky, the key area of the food and drink sector, have slowed over the past three years from £873m in 1981 to £872m in 1982 and £838m last year.

Scottaod's manufacturing in-dustry, the report shows, outterms of exports. The council's survey for 1978 to 1980 port area, showed that although Scotland had only 8.2 per cent of UK's manufactured employment, it and tobacco. had 9.2 per cent of the UK's manufactured exports.

During the 1981-1983 survey period, Scotland still had only 5.2 per cent of UK manufacturing employment but increased its share of exports to 9.6 per cent of the state of exports to

5.9 per cent in 1982 before in-creasing again by 3.5 per cent last year.
The EEC remained the most

Important market for Scottish manufactured exports, absorbing just under 40 per cent of Scottish exports. electrical engineering sector could soon become the dominant

which organises trade missions abroad, Scottish esporters are looking increasingly to the Middle and Far East for new

Scotland's and electrical engineering sector could soon become its dominant export area, eventually overtaking food, drink

The Glasgow office of the Export Credits Guarantee Department has issued figures showing that it supported export The figures showed that allowing for Inflation, exports fell by 1.9 per cent in 1981 and equipment worth £568m in and equipment worth £568m in 1982-84 from Scotland. This broader look at exports showed a decline from £486m the pre-

The ECGD said a record £5.5m pald to Scottish exporters by the organisation for claims re-

countries to meet their foreign

debt obligations Exports could well become a political Issue in Scotland foi lowing last month's meeting of the Scottish National Party which adopted a proposal to set

instrument up an export unit to promote Scottish goods. Notes to party delegates ecompanying the resolution sald that too little attention had been given to the effective mar keting of Scottish goods abroad. Scotland's export performance had déclined since Britain's entry into the EEC, the party noted, although the SNP has softened its previously anti-EEC

stance. current reliance on consumer facilities and ECGD finance was inadequate to provide a necessary boost to Scottlsh exports.

"As a small country, Scotland will be more dependent than the UK as a whole on export performance," it added. The SNP resolution, while not possibly winning new recruits possibly winning new recruits to party membership from industry, may well touch a responsive cord among Scottish industrialists. They tend to feel that promoting the Scottishness of goods and services is an effective stimulus to husiness.

### More Soviet gas for W. Germany

taking delivery of natural gas under the controversial contract per cent of the country's needs signed with the Soviet Union in 1990.

ripeline network.
Ruhrgas, the leading West German gas distribution company, said yesterday that a retatively small volume had begun flowing on the contracted

deadline oo Monday.

However, Ruhrgas could not confirm the precise source of the gas within the Soviet Union or whether the new pipeline system was being used yet.

West Germany already gets about 11bn cu metres of natural gas a year from the Soviet. gas a year from the Soviet Union under earlier contracts. Supplies under the new contract will build up in stages to 10.5bn cublc metres a year by 1990—almost doubling West Germany's present prchases of

WEST GERMANY has begun West Germany last year and Danish fields. Denmark is to lasting until the year 2003.

The Soviet Union claims to
The deal was one of the major
contracts which the Russians
bave signed with Westero
Europe to sell large quantities
of Siberiao gas through a new
no enthusiasm to take additional

no enthusiasm to take additional supplies earlier than agreed, now that oil prices have eased and worries about energy supplies have dissipated since the deal was concluded in 1981.

The contract - the fourth which Ruhrgas bas signed with Soyuzgasexport of the Soviet Union — is to run unlii the year 2008.

West Germany bas always de-nied the additional contract will make it excessively dependent on the Russians for natural gas. Last year, it got about 32 per cent of its supplies from domes-Netherlands and 20 per cent from Norway. Coinciding with

Soviet natural gas.

Soviet supplies, Ruhrgas has the opposite direction totalled coal without itself spending. The Russians supplied 20 per cent of the natural gas used io taking its first deliveries from of 1984.

Soviet natural gas.

Soviet supplies, Ruhrgas has the opposite direction totalled coal without itself spending only D. 3.7bn in the first half hard currency, occrues to the cent of the natural gas used io taking its first deliveries from of 1984.

supply 400m cubic metres of natural gas a year under a deal

Rnpert Corowell adds from Bonn: West Germany's exports to the Middle East dropped by almost 7 per cent in the first half of this year, primarily as a result of a haiving of deliveries to war-toro Iraq.

Total exports fell by 6.8 per cent to DM 16.3bn (f4.2bn) while those to Iraq plunged to only DM 1.1bn from DM 2.3bn lo the first six months of 1933. according to figures released by the Hamburg-based Near and Middle East Association.
Meanwhile, the Economics Ministry here bas reported a

surge in foreign fixed invest-ment by West German companles and individuals, in the first six months of the year. Such spending jumped from DM 3bn to DM 5bn, with the chemical, motor and steel industries leading the way. Direct foreign investment in

#### India in East bloc deal on countertrade

Regis Carl

an spen

By Gerard McCloskey
Aian Spence
INDIA IS bringing to completion a triangular countertrade
deal involving the import of
200,000 tonnes of Australian
coking coal. The coal will be
paid for by the East German and
Croch Governments. Czech Governments in hard eurrency—most likely in U.S.

dollars. India will transfer up India will transfer up to \$16m (£12.8m) In rupees to these East Bloc nations, money which has been earmarked for a varicty of imports from Iodia, The countertrade arrangement—details of which appear in the current issue of the International Coal Report—is being assembled with the assistance of East Germany and Czechoslovakia.

The delivered price of the coal to India of \$80 a tonne is \$6.\$7 a tonne above the level India would have paid had the coal been bought in a normal commercial transaction,

The premlum paid by India to win access to the Australiao

More than 200 years ago an Edinburgh doctor showed that taking lemon juice was the best way to prevent scurvy.

Not a discovery to rank with such dramatic Scottish 'firsts' as antiseptic surgery, chloroform as an anaesthetic, penicillin, insulin, obstetrics or neurology.

But it, too, must have saved millions of lives.

In 1756 Edinburgh physician, James Lind, with one of the first demonstrations of controlled clinical testing, showed that lemon juice was the best specific for scurvy. Yet for 40 years the London Admiralty resisted the idea. It took another Scot, Sir Gilbert Blane, to persuade them to prescribe the lemon. Blane also devised a method of preserving lime juice, a specific later adopted by the Navy-from which the English carned that endearing sobriquet "Limeys"

Is there nothing the Scots don't claim to have invented?

And today Scots are as pre-eminent in medical science as they've ever been.

Only now their famous medical schools are linked with a successful Scottish health care industry as well as with hospitals.

Scotland is engaged in contract research into pharmaceuticals, drugs, medical equipment and almost every aspect of biotechnology.

And, of course, Scottish medicine is still coming up with 'firsts'.

Yesterday Glasgow gave the world ultrasonic pregnancy scanning.

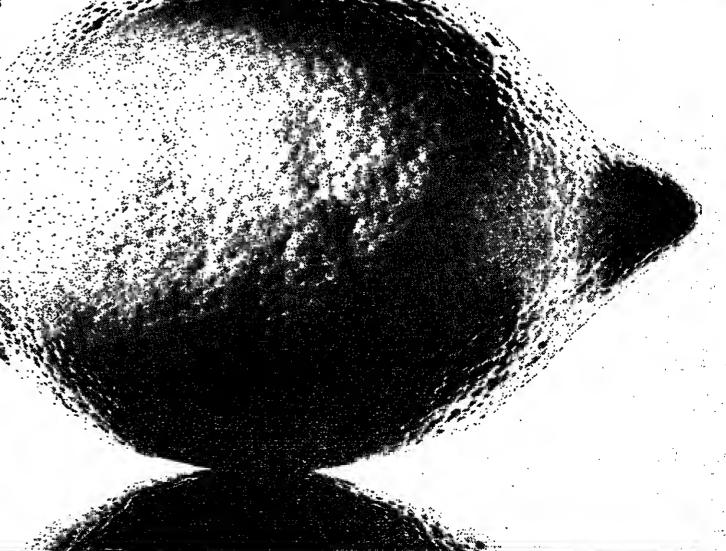
Today Aberdeen introduces a nuclear magnetic resonance scanner. Tomorrow...

Well, if you're in the health care field and your present environment is giving you the pip, think of the lemon.

You never know, tomorrow it could be your turn for a 'first'.



SCOTTISH DEVELOPMENT AGENCY, IF COCKSPUR STREET, LONDON SWIY 5BL TELEPHONE FREEFONE SCOTLAND, TELEX 8811015.



BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

SYNDICATION of a \$50m the spring a loan proposal for (f40.3m) loan to Mexico's state the sugar financing agency development bank Nafinsa has Finasa was quietly dropped been abruptly postponed to after much publicity on the allow the country to complete grounds that it was premature. Its \$48.7bn commercial bank rescheduling agreement.

rescheduling agreement.

The decision to postpone the deal, which would have been Mexico's first free-market borrowing in international capital markets for more than two years, follows pressure from the advisory group of leading credi-tors chaired by Citibank. Bankers on this group were

worried that the terms of the stood that the IADB was partiloan which include an interest rate margin over Eurodollars of syndication.

1) per cent and a maturity of 10 years might provoke market resistance to the rescheduling next three weeks to decide what to do about overdue payments to do about overdue payments. loan which include an interest cularly keen on a speedy

Mexico and for Credit Commerday, came as Sr Oscar Bonifaz, cial de France which launched Bolivian Finance Minister, said the deal only last week. It in La Paz the banks would no marks Mexico's second false longer regard the October 13 start in its efforts to re-enter deadline for the resumption of the free market this year. In payments as decisive.

The loan was a co-financing credit with the Inter-American Development Bank which is also putting up money to develop Mexico's fast-growing tonrism industry. It is under-

resistance to the rescrience which carries both a lower to do about overque payment interest margin and longer of interest and principal on the country's \$4.3bn foreign debt. The postponement is an The meeting, announced to emharrassment both for bank creditors by telex yester-

### Salary legislation passed by Brazil Congress

Deputies, Brazil's lower House of Congress, has approved a salary bill to replace the controversial Decree Law. 2065 of 100 per cent of the official pushed through a reluctant. Congress last year at the instigation of the country's creditors.

The new Bill, which provides a modest boost to middle class a modest boost to middle class a modest boost to middle class.

a modest boost to middle class comes—above U.S.\$8,000 a year incomes, must go to the Federal —will be able to recoup most Senate and to President Joao of the loss on purchasing power Figueiredo for approval. This is they are suffering, through a likely to be antomatic and the combination of higher fixed ad-

Pressure for legislation to portion of their salary.

replace Decree-Law 2065 has been growing for months, earnings of skilled manual following the virtual collapse of the existing law.

AFTER WEEKS of inter-party Wage adjustments, made wrangling, the Chamber of every six months on e sliding Deputies, Brazil's lower House scale in accodance with the pre-

Bill is expected to come into justments and an element of force this week. free negotiation, covering a

workers or others on basic, minimum rates of pay,

### Reagan spending Bill clears Senate hurdle

BY STEWART FLEMING IN WASHINGTON

shelve proposed new civil rights stitutions found to be practising dislegislation thus clearing the way for crimination on racial or other approval of the fiscal 1985 budget grounds. spending Bill, which has been They claimed that the new legis-

cal year began, the U.S. Govern-ment has been spending a large part of its 1985 budget funds under Late on Tuesday night the Senate temporary authority granted by voted on party lines 53-45 to drop Congress and due to expire at mid-the controversial civil rights Bill

authority to release budget finance 'tives, thus clearing the way for the in the current fiscal year has been 1985 spending Bill to move to a constalled in the Senate. Civil rights ference of the House and Senate supporters had attached legislation 'where differences between the two to the spending Bill which would chambers' versions of the Bill can have restricted the release of gov- be resolved.

THE U.S. Senate has voted to ernment finance to educational in-

threatening to force the Govern- lation was needed because of a Sument to shut down a large part of preme Court ruling which approved the federal bureaucracy. Since Monday, when the new fis- only a particular department or pro-

night yesterday.

The "continuing resolution" and subsequently shelved consideration of other legislation which had which Congress must pass granting been pushed by Senate conservaand subsequently shelved consider-

### U.S. factory orders declined in August

WASHINGTON - New orders re- At that time, the department said ceived for U.S. manufactured goods bookings for durables dropped declined \$1.39bn or 0.7 per cent in \$945m or 0.9 per cent in August to August from July, to a seasonally an adjusted \$100.48bn.

The overall decrease Department said. It was the second reflected a drop in orders for almost

dence that the American economy \$1.88bn or 2 per cent in August to has slowed dramatically from the \$90.46bn after rising a revised rapid pace set earlier in the year. \$884m or 1 per cent to an adjusted Economic growth as measured by \$92,33bn in July.
the gross national product ad • A modified flat tax would have vanced at a 3.6 per cent rate from fewer tax brackets than the current July 1 to September 30, less than system but would still require tax-

a revised increase of \$3,42bn or 1.8 Treasury Secretary, said. per cent in July to \$194.04bn. The department previously said orders exemptions, credit and deductions.

orders for durable goods rose \$483m ever. or 0.5 per cent in Angust to an adjusted \$102.89bn. That reverses the study of this," Mr Regan said. He

The overall decrease in August

decline in orders in three months. all categories of non-durable goods. The report offered further evi- New orders for non-durables fell

half the pace set during the first six payers with high incomes to pay a months this year. months this year. higher tax rate than those with low The drop in factory orders follows incomes, Mr Donald Regan, U.S.

rose \$1.83bn or 1 per cent. The Treasury has not yet decided in a revision the department said which tax breaks to eliminate, how-The Treasury has not yet decided

direction of durable goods orders also said the proposed tax reform estimated in an advance report is would have "less progressivity" than the current system. Agencies

#### 'Conceptual approach' by Peres BY DAVID LENNON IN JERUSALEM

MR SHIMON PERES, Israel's Secretary of State, will also focus Prime Minister, will not ask the on the prospects for an Israeli with U.S. for emergency economic aid to drawal from Lebanon and a hope of next week, his senior sides said peace negotiations.

Instead, Mr Peres will discuss a less than specific on just what Mr more conceptual approach" regard. Peres would propose in order to deing U.S. support for Israel's future velop the peace process. However, economic growth, Dr Yossi Beilin, they said he would be presenting

bail his country out of its economic renewing the peace process with crisis during his visit to Washington Egypt and bringing Jordan into

The Prime Minister's aides were the Cabinet secretary, said.

Mr. Peres's meetings with President Reagan and Mr George Shultz, Lebanon.

David Gardner, recently in San Salvador, on the likelihood of an escalation in the four-year civil war

### El Salvador moves its fire power into the skies

Salvadorean armed forces in not, and that the hombing has their struggle with the Left added thousands to the more wing guerrillas of the FMLN. than 500,000 refugees inside the

force already has 18 combat and four Medivac Hueys, and two Hughes 500 gunships in its hellcopter atrength, along with six A-37 "Dragonfly" ground slaughlered in the past four

assault jets.
The U.S. has apparently shelved plans to supply the A-47 gunship, with a devastating 18,000 rounds-a-minute fire of Usulutan, for example. It was largely overrun by rebels transport planes with .50 calibre Gatling guns.
This dramatic increase in air

tactic against the insurgency. Rebels claim there were 227 tactic against the insurgency.
Rebels claim there were 227
air strikes against their strongindependent academic who holds last year, while they logged 158 against them in the first six months of this year. But in June and July alone—the first two months of President Jose Napoleon Duarte's

civil war, bogged down in a missions, they say, stalemate for the past 11 Human rights and Church months, faces the prospect of groups in San Salvador say the major escalation now that the main casualties have been U.S. has started a programme to civilians, whether part of the double the airpower of the FMLN support infrastructure or

As the critical, October-toMay dry season in the campalgning cycle opens, the dismissed this as sensationalist
Salvadorean Air Force has already taken delivery of 10 that the air force was under new Huey IH-1 helicopters and strict instructions to seek clear expects up to 15 more by the area to homb if civilian lives. expects up to 15 more by the ance to bomb if civilian lives enud of the year. The air were at risk. This begs the question of what constitut civilian in a civil war like El Salvador's, where the over-whelming majority of the 50,000

in last autumn's offenive but control of towns outside the army-held capital tends to mobility and firepower has come alternate and the population in tandem with a more than appears committed to neither doubling of U.S. military air to side. Heavy tropical vegetation El Salvador from \$81.3m has sprouted white flags on tall (£65.5m) in fiscal 1983 to poles, hopefully visible to pilots \$196.6m in the fiscal year just whose definition of the enemy ended, and an increased reliance and accuracy the local peasants and accuracy the local peasants. on aerial bombardment as a and day-labourers evidently mis-

monitors the war, the bombing has been beaviest in the traditional rebel strongholds of Chalatenango, Morazan and President Cabanas in the north and north-Duarte's east and the Guazapa volcano by bombardment and 24-hour dministra- just north of San Salvador. The U.S. aerial surveillance. Christian Democrat administratives just north of San Salvador. The

PRESIDENT Jose Napoleon Duarte of El Salvador arrived In Tegucigalpa yesterday for talks with Hondnran leaders aimed at reversing last week's decision to suspend training of El Salvadorean troops at the U.S.-run training centre at El Trujlllo in northern Honduras, Our Foreign Staff

The reason given for the auspension was lack of pro-gress on a long-running border dispute between the

logic is to soften up the FMLN support structures, disrupt their supply lines and keep the guerrill a on the move.

The switch in emphasis to lity of the army to win the initiative on the ground.

The FMLN retains controt of or relative freedom of move-ment in nearly a third of the

country. The army has failed to pin it down to the north, and in last autumn's offensive the guer-rillas broke through to the economic heartland of the south, spread through parts of the centre and even to the hitherto unscathed North-West, in Santa Ana, tucked up against the Honduran border.

which the insurgents demon-strated the ability successfully to confront the army with brigade and battalinn atrength,

two countries. But the date for completion of negotiations on the dispute is the end of next year. It is likely that the Hondurans are using the training centre as a bargaining counter in aid negotia-

have upset the Reagan Administration, particulary be-cause the number of U.S. advisers in Et Salvador has been restricted by Congress to 45. By contrast there are 125 advisers at El Trujillo.

According to Mr Thomas Pickering, the U.S. Ambassador to El Salvador, the guerrillas missed "One beat in the cycle" by failing to launch a spring offensive before the onset of

Nonetheless, the guerrillas' June 28 seizure of the Cerron Grande Dam, so centrat a part of the country's infrastructure that it appears on ita banknotes, involved the mobilisation of 1,500 guerrillas, according to the rebels although probably only a tenth of this number carried out the attack

carried out the attack.

Though now more than
12,000-strong and with two elite
brigadea whose members have a minimum two-years combat But, after a period during experience, the FMLN has kept to this pattern of occasional spectacular attacks and more regular ambushes aince last November, keeping the 40,000man armed forces well-spread

conflicting, this war of attrition has taken a substantial toll of the army: the rebels this week claimed to have inflicted 2,000 casualties, counting dead and wounded, since President wounded, since President
Duarte took office in June. The
unofficial Human Rights Commission recorded 42 army dead

in August, "On a scale of one to ten I guess we're about balfway there," concedes Mr Pickering.

U.S. officials nevertheless point to the sbake-up in the command structure which has favoured more aggressive, "dirty boots" commanders for promotion, an increase in night patrolling and the use of small hunter units to complement the large, cumbersome sweeps which the guerrillaa invariably circle and harrass, and improved co-ordination between

ground and air forces.

The showpiece was the rapid recapture of Cerron Grande in June using helicopter-borne infantry. The success of this operation appears to have convinced U.S. strategists that, to increase mubility and logistical support to a point where the army could carry the fight to army could carry the fight to the guerrillas, more helicopters

But the army has some ground to make up if it is to seize back the initiative. Significantly, many of the new helicopters will be based at a new airfield in San Miguel, the main command post in the east, where several of the army's key commands are in danger of being encircled and it has lost rather than attempting the being encircled and it has lost to austain a major offensive. control of much of the secon-

dary road network.
Since their virtual abandonment of an insurrectionary strategy after the failure of the January 1981 "final offensive," the FMLN has shown the ability to grow proportionately faster in numbers and sophistication than its enemy. With the prospect of four more years of President Reagan in Washington, and every sign that the U.S. is willing to sustain the Duarte Government until the guerrillas are isolated, the FMLN lonks aa though it is settling in for a

long war. And, while the army's new air power will undoubtedly give it a new edge against the insurgency, few analysts of the Salvadorean war believe it will

tilt the military balance decisively in its favour. With no winner likely on either side, the main loser in the now likely eacalation of the fighting will, as ever, be the civiliao population.

The hopes that Sr Duarte's election in May would pave the way for talks leading to a peace settlement have receded. Government officials point to next March's legislative elec-tions as the earliest point at which any serious initiative might be considered, the rebels' political wing the Revolutionary Democratic Front (FDR), says its letter to Sr Duarte in June, proposing talks "without preconditions," has yet to be

answered. On both sides it aeems well understood that the Government will not negotiate except from a position of strength, and this is something the guerrillas are determined to avoid.

### FOCUS ON SOUTH AFRICAN COMMERCE AND INDUSTRY

### **AECI** — becoming cash rich and sweating more from existing assets

Denys Marvin, managing director of AECI, speaks in this interview with Richard Rolfe, London-based international editor of Finance Week of Johannesburg.

Rolfe: Could we start with an overview? How is AECI coping with the current recession in South

Marvin: AECI is basically made up of six companies, the largest of which is chemicals and explosives. As mining activity has been sustained, particularly in the gold and other precious metal sectors, it has stood up well to the recent recession. For the rest of the business, the drought, now in its third year, has certainly exacerbated the downturn. Normally one would have hoped that we were coming out of the recession io the second half of 1984. But for e variety of reasons I don't see that now happening.

The rest of the business is to a greater degree affected by the downturn in consumer demand. But we coped by trying to manage our assets as efficiently as possible, by increasing the efficiency and productivity of our plants, by reducing our costs overall and by reducing our numbers. If you shed 1 000 employees, it represents a saving of R12m on an annual basis. In 1982 and 1983 we saw this coming and we look 4 000 people out of the group and saved ourselves R50m.

Now that is aomething like peeling an onion you can take the first skin off whereas the second skip you take off with a bit more difficulty and as you get nearer the hard core, it becomes more difficult. The challenge now is 10 continue to reduce costs without having any easy way to do it - there is no panacea in the market that we bave now. Given all-time high interest rates at 25%, the rand at an alltime low and the low gold price, we are gning to have a downturn. 10 other words the second half of this year is going to prove extremely difficult. You can't raise your prices so you can only reduce costs and in-

Rolfe: You have spent heavily on building up assets in the past. Is this phase now over?

Marvin: We spent RIbn over the past ten years and if you ask, will we spend R1bn over the next ten years on large scale production needs, the answer is clearly no. We are in the business of making money rather than in the business of making chemicals and if we see an opportunity to invest meaningfully and make an adequate return on capital, it may be we shall do so, but I think in the present environment and against the background of uncertainty in government policy, which previously encouraged heavy investment, one doeso't see too many projects in the immediate future. As I've said before, the best money we've got is the money we've spent.

We shall be concentrating oo maximising the return from the RIbn we spent in the last ten years, as we have been doing for some while now. We have bought the 40% shareholding which Sentrachem held in Coalplex for R49.5m which gave us 100% of the PVC production capacity in this country. This enabled us to start rationalisation and become more

The second thing was to dissolve the partnership we had with Triomf. Earlier this year we both took our assets out of the company in the form of the factories which we had put in the original merger in 1970 while we sold our 50% bolding in the Richards Bay phosphoric acid plant to Triomf. We relieve this is again in the interests of increasing our profits.

So AECI is now back in the fertilizer business and I have always said that I do not have the slightest objection to selling what somebody else makes but I don't like somebody selling what I make. So now we are back into converting our own agricultural chemicals imp fertilizers and selling them ourselves,

Third, we have actually now acquired a licence from Du Poot to manufacture Tovex. The product will have a different name but the technology is Du Pont and insomuch that explosives are an important part of our business, we believe we have effectively insulated ourselves in this area from competition of any great moment in the immediate future. Clearly if you have 100% of any market there is only one way you can go, but our intent is to go down as slowly as possible. So those are some of the actions we have already taken on a macro scale. In a more micro sense, we are examining each individual plant to see how far we can spend incremental sums of money profitably. A good example of that is the Coalplex plant, originally built for R230m in 1976 money, where we now know that we can spend R15m and produce another 20 000 tons which means the unit cost per ton of product from the expanded Coalplex will be much lower than at present.

When the upum in the economy does come, since our plants are only operating at about 70%-75% capacity on everage we shall see a considerable profit generation over and above the level we have seen in the last few years. Under these circumstances the shareholders ought to be reasonably happy as we're becoming a cash rich company.

Rolfe: Do you rule out now the possibility of going for the 'mega-methanol' plant you have

Marvin: It is strictly related to government's attitude towards strategic investment in liquid fuels. Policy has always been in have at least a certain percentage of fuel requirements indigenously produced, for obvious reasons. As the market grows it is going to he necessary to build another plant. Now as to whether it is Sasol 4 or the 'mega-methanol' plant, leading in the use of methanol as a replacement for diesel, is something we are still waiting to hear about from government. If we did go ahead, it would be financed off-balance sheet - a separate entity in terms of financing.

Rolfe: How has the development of diesanol pro-

Marvin: To the point where technologically it has been completely proved to road trials with diesel engines. We believe the diesannl additive we produce could well have very interesting saleability overseas. Not only does diesanol enable methanol to be used



Mr Denys Marvin

as a diesel, but it will upgrade inferior diesels and we

Rolfe: Has the concept of e coal-based chemicals industry in South Africa, meeting local and export markets, now really gone overboard?

Marvin: I don't think you can ever say we will never see another major coal based chemical plant. Clearly tremendous interest has been shown and of course we have been in the forefront of coal chemistry for a long time. One must recognise that from the time of the oil price hike, worldwide and particularly in America, they immediately went in for major projects based on coal. One or two are still going but most of them have been mothballed - it's pure If the oil price again sets out of kilter with what

the market conditions require then you could still see coal reappearing. So, if one looks far enough into the future one would see coal chemistry coming it when the oil resources were being depleted. When that is likely to be depends upon many factors, because more oil and gas is always pitching up.

If the nil/coal relationship continues as it is or goes more in favour of nil then I can't see ton much interest in coal unless for strategic reasons, and that would probably only refer to South Africa right

The industry of the US and Europe has reached maturity because of the pressure of these economic forces of supply and demand of chemicals and there is bound in be a commensurate type of thrust into South Africa, coupled with the fact that government has recently agreed to pursue a more open policy on

Rolfe: How has this policy affected you?

Marvin: Well, to date one really has to a large degree been building industries bere against the background of quantitative import control. Now quantitative import control works, but duties canoot work, against dumping, effectively unless you have a highly efficient civil service administering it - you can soon find yourself in queer street.



**AECI Limited** 

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We are out a well developed country - you might say 41/2 million people out of 30 million are highly developed. And I think it is absolutely vital for the future prosperity of South Africa to achieve the employment of as many South Africans as possible. This is only going to come about through further investment in industry and that can only take place against the background of adequate protection. We cannot build world scale plants here and be cost competitive except in explosives because of the size

Unless we take this kind of view you are oot going to be able to motivate people so that they have pur-

chasing power and create demand. If we could economically motivate the total population then we could, for instance, double tex-

tile and plastics consumption in this country. There is huge pent-up consumer demand If it can only be released. We must become more independent of gold revenue, which constitutes 50% of South Africa's foreign earnings. But the opportunity to go the industrial investment route needs constructive thinking by government oo what it really wants

Rolfe: What steps do you think government should

Marvin: What I think they need to do, is to restore some confidence in the business community, on two counts. There has been all this talk about the free market. If you ask a dozen people in Pretoria what they mean you get a dozen different answers. But it does seem that one of the main aspects is to get away from quantitative import controls as an effective

way of protecting industry. Now I am oot a believer io protecting inefficient industry or profligate profits. But if government want to encourage more industrial investment in this country and produce jobs, they have, in my view, to reassure local industry which cannot be cost compeditive with industries overseas because they don't have the benefits of scale and are miles away from the export markets.

Second, the last budget his industrial investment through higher tax, and withdrawal of investment allowances from July 1985. That is a very significant

Rolfe: What is AECI's policy on labour relations?

Marvin: Well, the unions are new both to management and to the employees, which means that there is probably a lot in learn on both sides. But I take the view that unions are basically created to represent a worker so that he woo't be exploited by his

tf a man is capable of doing a jnb, he will get that job irrespective of race, colour or creed and he will also get paid the same wage.

to AECI we are colour blind in the way in which we treat people and that is the way it is going to stay. I have no fear of unions, provided they work towards the objectives for which they are founded but if they become politicised I would probably change my view.

Relfe: How would you describe your management

Marvin: If I am doing my job properly then I make sure the people who are responsible to me for sectors of the business are highly motivated and of the highest possible calibre. Those kind of people have delegated to them complete authority for the bottom line of this business. That is what we have brought

ourseives to as a company. For many years we were too technically oriented, but at the end of the day the people who pay your salary are the customers so one had to do a series of things. One of these was to make AECI more market oriented and we achieved that in the end by splitting it up into six companies and so sharpening

our response to market forces and requirements. Now I don't know bow you describe these kind of things, but my style can only be epitomised by the fact that I am oot ever satisfied with anything short of excellence and if we are ever fortunate enough to get there that would still not be good enough. I oemand it of myself and therefore I don't think it too unreasonable to demand it of others.

BY PHILIP BASSETT, LABOUR CORRESPONDENT

FRESH TALKS with the National emergency resolution at the party to resolve the 30-week-old miners' nciliation and Arhitration Service (Acas) announced

The Acas talks with the NUM will be beld at the end of series of meetings crucial for the future of the dispute, and may well presage new talks between Acas and the National Coal Board (NCB).

The discussions with the NUM will also follow today's High Court contempt proceedings against the union and its leading officials, in-cluding Mr Arthur Scargill, NUM

Mr Scargill has been accused of failing to observe High Court judg-Yorkshire and Derbyshire was not lawful. The possibility of Labour Party officials also being held to be in contempt of court receded yester-day when Mr Moss Evans, general secretary of the Tansport and Gen-

Union of Mineworkers (NUM) to try conference. This bad sought to join the conference with the NUM exstrike will take place on Saturday, ecutive's declaration that the strike was official.

> The new move by Acas, an independent government body, comes from the initiative of the pit supervisors' union Nacods to have talks started with all parties in the dis-

Nacods wants to press its idea of third-party arbitration on colliery closures - the issue at the beart of be confined to this proposal, but is no difference between us (NUM would examine any other ideas for and Nacods) on that." resolving the dispute.

under the auspices of Acas. Both Nacods and the managers' union, the British Association of Colliery
Management, have insisted that negotiations involving all parties will its third-party proposal.

be necessary before a solution can be reached to the NUM dispute.

A significant change in the Nac-ods proposal emerged yesterday which might sustain the NCB's interest when its full board considers it tomorrow. The NCB is under stood to have suggested to Nacods that there might be more scope in third-party involvement if any findings on proposed colliery closures were not binding.

Mr Arthur Scargill, the NUM the NUM's strike. But Acas officials always been in favour of an indeand NUM leaders indicated last pendent arbitrator at the end of the night that the new talks would not 'closure' procedure. It appears there

Some involved believe that the the NUM general secretary, said Nacods idea could be most useful as that be was not optimistic that the a means to draw all sides into talks present discussions between Nacods and the NCB would lead to a so-

cent had been proposed last year, but this was impractical because of the long-term contractual nature of many programmes.

The Treasury is determined, however, to make a much larger cut this year and would consider a further cash freeze as a major defeat, aiming instead to push the urban programme back towards £300m. Although the Environment Depart-

cult to eliminate.

ment is putting up some resistance. the Treasury seems likely to win the battle. ☐ A WHITEHALL Investigation of the UK Atomic Energy Authority (UKAEA) has recommended major changes towards a more commercial approach to the funding of its

Urban aid

faces cuts

URBAN AID for Britain's most de

pressed inner city areas will be cut substantially in 1985-86 and practi-

cally abolished by the end of the

Government's present term if Mi Nigel Lawson, the Chancellor of the

Exchequer, can convince his Cabi-

oet colleagues, Robin Pauley

For the second consecutive year

the urban programme is under great pressure during the round of bilateral talks between spending ministers and Mr Peter Rees, Trea-

sury Chief Secretary.

Mr Rees is battling to contain the

1985-86 public expenditure total to

El32hn. Bids from spending departments exceeded this total by between £5hn and £6hn but this bas

been whittled back to about £3bn.

some of which is proving very diffi-

The urban programme in the cur-

rent year is about £350m. This is

the same as in 1983-84 because the

Treasury succeeded in baving the

programme frozen in cash terms during last year's public spending

sions. A cut of up to 50 per

funding

research and development pro-It recommends that more of the UKAEA's income of about £220m a year should come from the nuclear industry, rather than by parlia-

☐ SINGAPORE Airlines is to start the first non-stop direct service between Singapore and London on October 29, using the stretched up-per-deck Boeing 747 Jumbo jet, Services between the two points bave been either one-stop or multi-stop. The new service will cut flying times by about two bours.

☐ THE WORLD's most expensive windmill is to be built by the Government in the Orkneys, in the north of Scotland, at a cost of £10.5m. It will be a full-scale prototype designed to geoerate 3 MW, or 5-10 per cent of the electricity requirements of the Orkneys.

OCCUPATION of a gas rig by shipyard at Birkenhead, in northwest England, ended peacefully af-ter 13 weeks when 24 men agreed to leave the yard. The workers, who bad been protesting against redun-dancies at the yard, were later ar-

II MR RICHARD BRANSON, president of the Virgin records group which this year launched Virgin Atlanbic Airways, announced that he was starting a chain of pubs. About eight will be opened this year, at a cost of £2m, with another 40 planned over the next five years. The first pub has been acquired on a tenanted basis from Watney,

Coombe Reid, in Shepherd's Bush west London, and Virgin is spending £300,000 on its refurbishment. It will open later this month.

The Labour Party at Blackpool

## Bid for blacks' own section fails

Conference reports by our Parliamentary and Economics Staff

automatic black representation on the party's national executive and the failure of the resolution opposon short-lists for parliamentary ing black sections to achieve a two candidates was also defeated.

thirds majority, which would have thirds majority, which would have

A loose coalition of mainly black made it party policy.

A dispute blew up after the debate staged a long campaign for bate over claims by a prominent black sections, on similar lines to member of the campaign that some the women's and youth sections white MPs opposed black participa-within the party. But black del-egates at the conference, meeting Ms Diane Abbot, a councillor in

in Blackpool, north-west England, London, claimed some Labour MPs were split on the scheme and the had told black lobbyists in Blacktrade unions delegates combined to pool, "We do not want you in the defeat it by more than 5m votes.

over 4m votes to just over 2m. The her: "That is outrageous. It is unac-whole issue will now go to a work-ceptable. How dare you say that, ing party which will draw up a con-That is a racist statement." sultation document on black rights Mr Eric Heffer, the party chairfor next year's conference. last night that the issue was not

dead, although they admitted that Home Secretary, said: "I find it imthe virtual unanimity against black possible to believe that a single Lasections among the unions was a bour MP actually believes that."

ever, and drew some comfort from than black people.

vesterday rejected a move to estab-

lish separate sections within the

party for black members. A call for

**UK NEWS** 

A resolution opposing black sections and urging greater integration the rostrum by Mr Stan Orme, La-

within the party was carried by just bour's energy spokesman, who told

man, said he did not believe there Leaders of the campaign insisted were racist MPs within the party.

st night that the issue was not Mr Gerald Kaufman, the shadow

Ms Abbot later claimed she had They claimed the support of intended to suggest that some MPs about half the constituencies, however against black sections, rather

Opening the debate, Mr Bernie Grant said Labour had to make black people a priority if it wanted to attract them into the party. But Mr Sardul Singb Marwa said black sections would not help Labour deal with racism and discrimination at work, in education and in housing.

Mr Keith Vaz said the rejection of black sections would show that Labour had nothing to offer black people. Ms Pat Lacey, however, said black sections could lead to a tidal wave of segregation which would destroy democracy.

Mr Campbell Benjamin, a coun-

cillor in Bolton, Lancashire, said black sections would make the party a laughing stock. He urged black people to participate in the wider trade union and labour movement.

Sir Larry Lamb, editor of the Daily Express, was banned from the conference yesterday. This was because of his newspaper's alleged part in helping a private detective to serve a High Court writ in the conference ball on Mr Arthur Scargill, president of the National Union



Shadow Home Secretary: no

### Goldcrest films to cost £15m

By Raymond Snoddy

GOLDCREST FILMS and Television will announce next week its most ambitious film plans so far.

The programme will include at least two major films each costing between £7m and £8m. Goldcrest, which backed the Oscar-winning films Gandhi and Charlots of Fire. will produce the films but some of the rights have been pre-sold to a major U.S. studio.

In May Goldcrest raised £12m in equity capital and negotiated £10m in loans to help to finance a threeyear production programme. Mr James Lee, the Goldcrest chairman, said then that the plans included five feature films, 10 middle-range features, a series of low-budget comedy films and six mini-series for television.

The news coincides with in proved financial results from Goldcrest in which Pearson, publisher of the Financial Times, has a stake. Interim results for the half-year to June 1984 are now going out to shareholders. It is believed these will show that the company made Elm profit in the half-year. This compares with profit of nearly Elm for the previous 12 months.

Goldcrest bas, bowever, been rethinking its strategy on made-forfeeling in the company that produc-tions such as the First Love series for Channel 4 are not financially feasible under present market con-

Goldcrest has also been looking again at bow its low-budget films for television can be properly financed. It believes this can be done if organisations such as Home Box Office, the U.S. cable television film channel, ITV companies and possi-

hly the BBC can be involved. The company does not plan to pull out of any category of filmmaking, but there is likely to be an increasing differentiation between films made for television and those

### NatWest leads £225m North Sea loan

BY DOMINIC LAWSON

The syndicated loan is worth Banque Nationale de Paris, Credit 1225m and will finance 30 per cent Lyonnais, Banque Paribas, Lloyds of Total Oil Marine's costs in its development of the Alwyn North oil Midland Bank and Societé Gen-and gas field. Total Oil Marine is erale, the UK subsidiary of Compagnie Mr Masters said that NatWest's Française des Pétroles.

for the first five years of the loan, not be sole lead manager in other followed by % per cent for the re-

beginning of 1987. The North Alwyn project had among banks to participate in that een seen as one of the more margi- form of loan.

nal of North Sea developments. not exceed half the expected future

Mr Masters added that NatWest hic feet of gas. flation for the duration of the loan. the project.

NATIONAL WESTMINSTER has Of the C225m loan, NatWest is become the first UK bank to lead a lending £27m, while the remaining project finance loan for a North Sea development. North Sea project floans have been previously dominated by U.S. banks.

The conditional loan is provided.

Banque Indosuez, Commerzbank, Banque Indosuez, Commerzbank, Banque Indosuez, Creditional Commerzbank, Banque Indosuez, Creditional Commercial Commer

Mr Masters said that NatWest's success in leading the finance was The loan bas been pitched at a founded on a long-term relationship margin of % per cent over Libor with Total Oil Marine. He added, (London Interbank Offered Rate) "We see no reason why we should

The view in hanking circles is The loan has been secured on the that Total has extracted good terms expected production from the field from the NatWest-led syndicate. once it comes on stream at the However, it is being pointed out that there is much competition

The overall development costs of However, Mr Christopher Masters. the Alwyn North field, in which Tobead of the energy section at Nat- tal has a one-third stake, are ex-West, pointed out that the loan did pected to be about £2bn. The field, about 160km east of Shetland, concash flow from the production that tains about 200m barrels of oil and was being financed. tains about 1 trillion (million million) cuabout 1 trillion (million million) cu-

had based its terms on the assump- Elf UK, which owns the remain tion that oil prices would be static ing two thirds of the field, plans to in nominal terms for the next 18 raise about £500m of bank borrow-months and would rise only with in-ing this year to finance its costs in

### Video 'price war' claim

corders (VCRs) and large colour June, although profits were only up televisions is on the way this £1m to £9.1m. Christmas, according to Amstrad, the British group which sells audio equipment, home computers, televisions and videos.

strad yesterday reported turnover falling recently.

A PRICE WAR in video cassette re- rose £33.1m to £34.9m in the year to

Sales of VCRs and large colour televisions in the UK have fallen sbarply this year. Stocks held by retailers are high and there is grow The company has cut its own ac-tivities in VCRs and large televi-sions because it believes there will will be disappointing. Prices of videbe over-supply this autumn. Am- os and colour televisions have been

### Healey attacks U.S. Reagan 'lucky to Third World policy

WESTERN governments should be stead of increasing them. With a straining every muscle to prevent the ultimate tragedy of direct U.S. military action against Nicaragua," Mr Denis Healey, the Shadow Foreign Secretary, argued last night at a conference fringe meeting.

Mr Healey, speaking to a meeting of the World Development Movement, said that "the appalling dangers in President Reagan's approach to the Third World put a beavy responsibility on other Western governments. Japan should be joining Europe in making good the shortfall in America's contribution to development in the Third World.

"All the richer countries have a common interest in ensuring that the debt crists does not bring the banking system down in ruins hy forcing major Third World countries to default." . .

Mr Healey said, "So far, other Western countries have behaved ex-actly contrary to their interests and obligations. They have used American refusal to expand resources of the World Bank as an excuse for cutting their own contributions in-

POLICE fear that they may be un-able to serve the public under a La-bour government, Mr Leslie Curtis, chairman of the Police Federation. warned yesterday. He said deci-sions taken at the Labour Party cooference had undermined police confidence in the party.

Successive governments, Mr Curtis said, had adopted a virtually hipartisan policy towards the police, but that was now under threat. This week at Blackpool, the major opposition party - the party which aims to form the next government has indulged in an orgy of police Labour Party's verdict

few exceptions, like France and Italy, they have joined the U.S. in restraining the new allocation of Special Drawing Rights."

He added, "Most dangerous of all, they have failed to persuade Wash-ington of the damage which would be done to the Western Alliance and to all Western interests in Labin America and the Third World by a U.S. invasion of Nicaragua."

Mr Healey said that an attack by the U.S. "would be a major crime against International law recalling the worst excesses of colonialism. It would rob the U.S. of all moral authority in world affairs. And it could launch a chain of defaults throughout Latin America."

Such an invasion, he said, "would launch a tidal wave of anti-Yankee feeling throughout the sub-conbnent with consequences which might send millions more Mexicans flooding across the frontier into California and Texas. There is no more urgent task for European diplomacy today than to make sure

engineer boom' RAPID EXPANSION of the U.S. the U.S. the rise of employment had

the fringe of the party's annual con- productivity performance would ulference that President Reagan had timately be to the UK's advantage.

ing, because the demand expansion standards. supply side of the economy, but he enough to finance economic activity failed to get a matching cut in government expenditure.

That was extremely lucky, be-firighten the financial markets by

cause the result was 'a massively announcing the need for a deprecia-successful Keynesian boom," which tion of the exchange rate, even had been the most rapid and excit- though that would probably be necing for decades. With such an exam- essary. The exchange rate for sterple, it was clear that similar policies ling should be that which was could be followed in the UK. line should be that which was could be followed in the UK.

There was one important differ nal accounts when full employment ence, though, Mr Opie claimed. In was achieved.

economy in the past two years has been accompanied by a stagnation proved that a Labour Party programme to reduce unemployment in overall productivity, whereas in gramme to reduce unemployment the UK efficiency had been improving the effective in Britain, Mr ing quite rapidly.

The rise in productivity in the UK explained why unemployment was He told a meeting called by the still increasing, even though output Labour Economic Policy Group on was growing. However, the better been following a classic programme Demand could be expanded to take of Keynesian expansion. of Keynesian expansion. up the slack of unemployment and The President probably did not to accommodate higher efficiency. know that that was what he was do. The result would be higher living

was engineered partly by accident. The Labour Party could not be so President Reagan cut taxes by 20 "idiotic" as to have a money supply per cent, Mr Opie said, because he target. However, it should arrange thought that would stimulate the that the stock of money was large

### Confidence in Labour undermined, police warn

Mr Curtis, whose federation rep-

resents 120,000 policemen below the rank of superintendent, said the rank of superintendent, said the conference debate on Monday, which condemned police tactics during the miners' strike, was a restore law and order if the law pantomime." The police had been blamed for all picket-line violence, which was nonsense.

The moderate members of the Labour party have kept craven sihe said. The police service deeply, bitterly and fearfully resents the

bashing, vilification and downright dishonesty."

"Wa are fearful, because we wondishonesty."

Mr Gerald Kaufman, the Labour Party's shadow Home Secretary, the people of this country in some future crisis of this nature if the breakers bappen to be engaged in an industrial dispute."

Mr Curtis added, "my message to the crime wave to soar. the Labour leaders is that they should take stock of the dangerous polarisation of political opinion about the police." It was nonsense to say that the police were the tools of Thatcherism.

commented: The Tory Government's policies have resulted in an increase in crime and the police seem unable to deal with it. That is the real law and order problem, but Mr Curtis does not seem to mind that and seems perfectly ready to allow the Tory Government to allow

"He should stop playing politics and fight crime." Serious crime, Mr Kaufman said, had risen by 30 per cent under the Conservative Gov-



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your newsagent. The only question is when will you be able to put it down.



### **Cummins prepares for** output of new engine

BY IAN RODGER AND JOHN GRIFFITHS

CUMMINS ENGINE will invest concluded long-term agreeme equip its Darlington plant in north-east England for assembling a new series of medium-sized diesel en-30 per cent by 1987.

ft decided to go ahead with pro-duction of the B series engines in Britain last June when BL, the state-owned vehicles group, which had intended to make the engines under licence at its Bathgate, Scotland, plant announced the closure of that plant. At about the same time, J. L.

Case, which plans to put B series engines in a new range of agricultural tractors, decided to buy them from Cummins rather than assem-ble them at its Huddersfield plant. The U.S. parent companies of Case and Cummins jointly financed the \$350m development and initial U.S. production line of the B series engines. Production of the engines, which range from 56 to 180 horse-power, began in North Carolina last

In Britain, Cummins alone will own the new assembly line – with initial capacity of 40,000 engines a year - but Case tractors (formerly David Brown) will provide the base

load, taking about 15,500.

The Darlington plant was chosen for the project over another Commins plant at Shotts, near Glasgow, because Darlington had the space and facilities. Shotts, where Cummins makes its new 10 litre engine "was designed for making larger engines in smaller volumes," a com-

pany spokesman said.

No new jobs will be created at Darlington, where 1,100 are now

£12m over the next 15 months to re- with trade unions at its three UK

The new, highly automated as-sembly line will displace a shop for machining components for established six and eight cylinder engines. These engines will continue to be assembled at Darlington, but most of the component machining will be transferred to a Cummin associate plant in Mexico with the rest being put out to subcontractors in Britain.

The main components for the B series engines - machined engine blocks, heads and connecting rods will come from the North Carolina plant. All other parts, including fuel systems and crankshafts will be bought from outside suppliers, mainly in Britain. The company said all of the factory equipment for the new assembly line will be bought in Europe, and a

large proportion of it in Britain. Cummins British subsidiary bad a pre-tax loss of £8.6m in 1963 on BL's withdrawal from the project means that Cummins is starting al-

most from scratch to find markets among truck manufacturers for the B series units. The engine is suitable for instal-lation of trucks with gross vehicle weights of between 8.5 and 18

jority of UK truck sales. A Cummins spokesman said yes terday that negotiations were going on "with several manufacturers but no agreements had been signed.

tonnes, which account for the ma-

## Peter Marsh at bay

Currently 'the talk of the adworld', the chairman of Allen Brady & Marsh defends his strategy to Feona McEwan

HE IS known for his loud suits Advertising is a husiness of In 1982 we put on about £26m and equally noisy account wins ebbs and flows; it is able to make If you look at that, we've proBritish Rail, "the biggest atars fast and renege on them gressed substantially." single UK account move"; Milk, just as quickly—the trick is another "biggest ever"; the staying there. No one knows mighty Woolworth; Midland this better than Marsh who, in another biggest ever; the mighty Woolworth; Midland Bank, captured after over a century with its previous agency and, of course, Guinness like the Holy Grail changing hands after 13 fertile years with J. Walter Thompson.

Peter Marsh, the businessman behind the showman, showed the adworld a thing or two when he took his agency from nowhere to number five in nine years, overdrive all the way. If he didn't always collect industry prizes—his agency's penchant for a short-intrusive brand of advertising list of very blg clients (at one sm't, to everyone's taste—he made a habit of collecting prize thoustries—and giant corporations as clients.

As profiles go, his couldn't get much higher. Peter Marsh losses. Comparisons are made to the profiles of the profiles

As profiles go, his couldn't get much higher. Peter Marsh. has been everywhere radio, television, in print—and there's a libraryful of material from the ABM publicity machine to prove it. The Hull choirboy-turned-actor took to the public nerry-go-round like a professional, offering opinions on all manner of topics from the right to advertise alcohol and freedom for nationalised industries to advertise, the merits of the 15 per cent commission system, the meaning of success, why he won't handle a political party, why full ser-

And for those who we missed Whites "I'm a secret lemonade drinker," Tohlerone's triangular wouldn't work on any other

Lately-and unusually-bowever, there's not been a lot for ABM to short about. The agency has become the talk of the adworld after a series of dramatic losses (few. It could be argued, in number but hefty in billings) B&Q resigned Wool-worth lost, British Rall lost, Honda resigned, now Guinness is up for grabs (though ABM is repltching). The familiar ABM ads in the trade Press have switched from new business gains to agency policy

his early agency days, the late 1960s, was faced with £118,000 debt when his carpet company client, Cyril Lord, went bank rupt. Since then he has taken out credit insurance on all ABM business and does not hesitate to relinquish unprofitable accounts. "We are highly profitable," he says "which is

what makes us so attractive to people."

What then may have gone wrong? One view is that the

osses. Comparisons are made with other top 10 agencies which besides handling major advertisers have a bedrock of "bread and butter" smaller and medium size clients.

**Vociferous** advocate

ABM's strategy might have been fine, says another agency chief, but today's pressure on margins, and highly competitive vice is best. His utterances are climate (increasing fragmenta-always in vivid technicolour. tion of smaller specialist shops, media independents, creative consultancies, etc) has widened naving missed his slogans and pingles—(sorry, his agency a slogans and jingles—that's the trouble with such a prominent leader): The Age of the Train, the Listening Bank, the Wonder of Woolies, Guinnlessness B though that's not to say he

> Another client suggests that while ABM is "a superb organisation machine and very dynamic" the "package" style of its advertising ties the client allows little flexibility. work is excellent, but the problem is sustaining it over time. And some clients undoubtedly find his personality a little

pound 36 per cent year on year. the growth-hy-links process.

Meantime the gossip shows no sign of abating and the rumours rumble on. Merger in the air? Selling out?

There's been no shortage of comment about possible suitors: favourite has been U.S.-owned BBDO, then there was Young & Rubicam and Benton & Bowles and, never far away, the Saatchis. "Has the buhhle finally burst?" bas become the pet phrase. We asked Peter Marsh for his vergion.

If the mood is a trifle subdued, comparatively speaking, and the conversation taped, Marsh is as resolute and irrepressible as ever. "The only problem we have is the press," he mutters, "who keep hotting us up, as the Americans say, Wa're catting up up with the job We're getting nn with the joh to the best of our ahility." There's no doubt, bowever, that be is disturbed by what he calls these "scurrilous state-ments with no validity and verisimilitude," whose hasis, he suggests, is "directly propor-

tionate to the degree of alcobolic intake and inversely pro-tionate to intelligent content. "I never criticise being criti-cised," be continues. "If you take a public stance you're there to be kicked." It's when facts

take a public stance you're there to be kicked." It's when facts are called into question that his temperature rises.

"People dream up what they wish to happen; then want to be the purveyor of the news. Let me say categorically and unequivocally we've never had any dialogue with BBDO. I meet the purveyor of the news.

Another said: "They provoke a sparkle—an uplift; they also raise our expectations on what we can do." The research methods.

"No stone is left unturned," said one clicnt, "it's excellent, very thorough. In terms of getting things done, ABM is one of the best in the ad husiness." Another said: "They provoke a sparkle—an uplift; they also raise our expectations on what we can do." The research unequivocally we've never had any dialogue with BBDO. I meet Bruce Rhodes (chairman of B & B) once in a Sheffield flood ... we met at a conference for about five minutes in January, says Marsh, though be wouldn't deny conversations do happen with outsiders in the normal course of any business.

To defuse the situation, he has just issued a reassuring letter to clients spelling out that, no, he is not in the pro-cess of selling or indeed merging the agency, but that he is interested in acquisitions, We are looking at overseas

activity very specifically and carefully," he admits. This is daunting.

Marsh himself is sanguine, something of a departure for the agency that has steadfastly pointing out that "For 10 years we increased our billings commess and shown no interest in



ABM has also recently agency attracted products eceived results from some which were in dectine through received specially commissioned research fundamental changes in social on clients past and present to trends (milk and Guinness investigate existing and come to mind) is greeted with investigate existing and potential markets: "We spent a lot of money on this." It has provided some heartwarming testimonials to the agency's undoubted efficiency and meticulous research methods.

"No extract and present to trends (milk and Guinness come to mind) is greeted with indignation by Marsh.

The fact is, he tells you, though Guinness was in decline for 20 years, it showed an nput of the year it was related to the state of the province of the province of the potential of the province of the provi

turn io the year it was re-launched. Sales went up by 10 per cent and the decline was halted. "The turnound within nine months of the relaunch was one of the most brilliant reats in advertisiog," says Marsh. "No one ever believed they would ever again see a feats in advertisiog," plus against the figures," says John Lawson, ABM a managing advertisement director at the showed that ABM was perceived primarily as handling major companies "brilliantly." As for British Rail-"it has

never ever reappointed the incumbent in my experience,"
says Marsh, adding that his
agency survived more than one
review in its five year holding.
The good news for ABM is that it can soon announce five new pieces of business, the best tonic of all, clinched last week, three of them, he says proudly, in two days. One is accountants Arthur Young McClelland Moores with a predicted £im speed.

tends to be around for a long time yet. In five years' time? "Occupying a senior manage-ment position in the advertis-Ment. ing business similar to the one Any suggestion that the I'm occupying now."

As for the future, Marsh in-

Financial advertising

### Life beyond the tombstone

Thomas Taking

"Last year's BTR-Tilling scrap came

as a welcome bonus to many an

tuses have grown vastly swollen

in size, sometimes covering

with contested takeover bids.

Last year's BTR-Tilling scrap

liminary results, these being thought more important and newsworthy than the long-winded utterances of chairmen

at annual meetings which used to be the main source of com-

way in the financial sector.

Obviously the term " market-

ing" emhraces much more than just advertising although it is

munication to shareholders.

many pages.

FORGET British Telecom. For a really substantial new issue you should go back to 1694 and a subscription notice advertised in the London Gazette. flotation of the Bank of Eng-land, no less, pulled in a sum equal to around 2 per cent of gross domestic product at the time—proportionately speaking, significantly more than BT is likely to extract from the public

Even earlier, in 1657, bad come the first privatisation issue, with the launch of the reconstructed East India Com pany through a prospectus advertisement in Cromwetl's newspaper Mercurius Politicus. Financial advertising there-fore, bas a very long history, and it really got into its stride late in the nineteenth century when the financial papers began to swell with pages of verbatim reports of chairmen's speeches at company meetings.

Karin Newman's highly de-tailed new book about the bistory of financial marketing and communications bas 17 sponsors, including the Finan-cial Times.

She makes it clear that the independence and integrity of editorial content was not always convincing, but that after the Second World War journalists began to flex their muscles rather more.

The story is told of bow a new issue promoter in the 1950s grew tired of having bis pros-pectuses given the thumbs-down by the Financial Times's commentators. "I am not going to gn on paying to have my arse kicked," be complained to time. "We're going to give you

no more advertising."
To which Henschell replied: "All right, but you must remember if your advertisement doesn't appear in the FT, people won't know that you have withheld it — they will think we have refused to accept it."
The FT stayed on the schedule. New issues have always been important contributors to the

As early as the Kaffir boom of 1895, the number of prospec-tuses published in The Times reached a figure of 688 in a single year — a level only ever exceeded once, when the number reached 862 in 1912.

In more recent times the frequency of issues has become much reduced, but on the other hand the individual prospec-

the hanks' largely indistinguishable products and services. Per-**Pretty Polly** haps that was why the hanks chose to launch collectively the memorable but dublously pltched "hank manager in a cupboard" campaign in the early 1970s. is Thomas **Tili**ng

Karin Newman's book contains an impressve amount of historical data, much of it covering areas where little or nothing has been published in

The book's historical approach does have its limitations for readers, however, at a time when British financial institutions are changing at a bewildering and, some might say, alarm-ing rate. The author makes little real attempt to pull her themes together. And the book is compartmental in structure, with a chapter for unit trusts, another for building societies, and so nn.

And the modern era bas hrought a new, if highly erratic, form of advertising connected This is certainly a valid way to describe the past. Historically, company securities have nearly always been marketed came as a welcome bonus to many a financial advertising director, with the two sides spending a total of £2.1m. through the Stock Exchange. And although banks and building societies have competed in some ways, it has never been But the hread-and-butter of financial advertising has become the regular announce-ment of interim and prebard to decide which was which. In the future, however, they may come to look very much the same to the average

> The great future apportunity in marketing retail financial services is to find some way of packaging a variety of standard products in a form which gives value to the customer and at

Moreover the techniques of the same time wins bis trust.
To achieve this will require advertising have been applied in an ever more sophisticated an ability to cut across the boundaries of existing financial Pockets of the old ultra-formal styles remain—in the curious field, for example, of the so-called "tomhstones," which list institutions and put together all the skills of advertising, pro-duct design and selling techniques right down to the point the institutious connected with issues and other major deals, especially in the Euromarkets. But generally the approach is much more hard-hitting.

That times are indeed changing is shown by the spectacle of the British Telecom issue, which is pulling out just about all the marketing stops-TV advertising, mailing shots and special giveaways (up to 12 vouchers - ABSOLUTELY

munications, published today by Holt, Rinehart and Win-ston. £20, ISBN 0 03 910573 3.

### **TECHNOLOGY**

## Drug boosts the body guards Collecting

treat. Bed rest, aspirin and from the U.S. Food and Drug liquids is still the most common Administration, it has collected prescription for Influenza while the prestigious Prix Gallen in most patients with the deadly France. The jury noted that virus known as AIDS cannot Immovir had transformed "the expect any medical treatment except counselling.

A new drug approved for sale in the UK this year, how-ever, appears to have opened an important window on the treatment of viruses. The drug, immovir, is the first in a new class of drugs which appear to bave very promising potential in treating and preventing viral diseases ranging from influenza to shingles to AIDS and to some kinds of cancers.

The class of drug which kmunovir is pioneering, is called immunomodulators, meaning drugs which can modify the body's own defence aystem. To date, these products—most of which are under heavy development in Japan as anti-cancer agents—have appeared fairly toxic to the buman system. Japan has a large programme of cancer research and are thus interested in immunomodu-

Imunovir, developed by a California company called New-port Pharmaceuticals works as as an immprostimulant: that is, boosting the body's own defer system. As ln so many important scientific discoveries, the drug'a developer, Dr Al Glasky, reduce the frequency and durawas looking for something tion of both oral and genital entirely different when he herpes attacks.

stumbled upon inosine prace. Immovir is not the only bex. In screening the product,

basis of immune therapy and opened new hopes in the field of medicine as important and diverse as viral diseases, auto-

"We don't really know how it works," says Paul Menday, medical executive at Edwin Burgess, the division of Leo Laboratories which is marketing the product in the UK. "But then they didn't know bow penicillin worked either. It is a product ahead of its time."

Leo, which is a Danish company, is particularly excited about Imunovir because after use by over 50,000 patients it has yet to show any serious side effects. It is quick to point out, however, that the product is not a cure for viruses like herpes, only a moderator of the

"We don't have a cure for herpes, there never will be one. It is a clever virus which can't be reached. Nor will a vaccine be that effective, if one is developed. The vaccine will just after the course of the dispare." says Manday Instead disease," says Menday. Instead, Imunovir has been shown to

Improvir is not the only bex. In screening the product, he discovered the anti-viral action and began testing it on patients with one of the most embarrassing viral infections, herpes.

The results were good enough to secure fairly rapid product licensing approval in Britain,

UNLIKE bacterial infections, France, Canada and some 65 Currently, Imunovir is slightly viral infections have generally other councies. Although the cheaper than its rival, But both proved clusive and difficult to drug is still awaiting approval Newport, a publicly-listed on the Newport, a publicly-listed on the NASDAQ exchange, and Leo are looking much beyond herpes for

their new product. Last week, Edwin Burgess presented findings which show that Imunovir may also be able to prevent AIDS, the fatal hreakdown of the immune system which mainly affects homosexual men immune disease, such as forms homosexual men. of arthritis, allergy, parisatology AIDS, or acquire

AIDS, or acquired-immune defiency syndrome, is thrught to he caused hy a virus which attacks the T-cells of the body's immune system, in turn making patients susceptible to infec tions including pneumonia and a rare, fatal form of cancer. As Immovir actually hoosts the activities of these T-cells, studies bave been undertaken in New York with homosexual men believed to he most at risk.

According to Dr Joyce Wal-lace of Mount Sinai Hospital, Imunovir appeared to have re-paired the damaged immune systems in 80 per cent of the 20 patients studied. More tests are about to begin both in London and the UK. "Although further studies are obviously needed, these results are very encouraging," said Dr Wallace in London last week.

But AIDS is not the only disease that Imunovir's developers think it can treat. Studies are also underway on a variety of viruses ranging from the fatal but very rare subacute sclerosing panence-phatitis (SSPE), a fatal brain disease, to viral benatitis, in-fectious mononucleosis, shingles,

**Expanding the** 

There was less awareness.

however, of ABM's smaller fry

clients; as examples, Marsh cites its £1m billing from ICI's agri-

culture division, Tupperware, a client for 14 years which now

Hanson Trust, and R. White's

lemonade billing under £750,000.

There's now a job to be done, it seems, in expanding the port-

folio and redefining perceptions

of the agency to embrace a wider field in size and type of

portfolio

## the road

HUSKY COMPUTERS Coventry, maker of the Hunter hand-held unit, with applications ranging from agricultural research in guided missile check-out, has introduced new software aimed at companies with sales forces of 20 or more.

With the new programmes, the book-sized unit, weighing just over a kilogram, replaces the complicated and time-consuming routines traditionally used by consumer industry sales

Order information is keyed into the Hunter and at day's end, the collected data is sent end, the contented data is sent directly to the company's central compoter over a dial-up telephone line. Error-prone form filling is obviated, ordering is speeded up and the sales-man can get information from

For example, he can receive a travel plan for the following day, with guidelines on what his various customers bave ordered in the past, what special offers are available and what competiturs may be doing. He also can send similar tactical information back to head office if be notices something on his

At the centre, Husky supplies a unit that can bandle simultaneous data transfers from up to 20 Hunters. Total cost is about £50,000.

Husky continues to move into new areas. It has just won an order from the Greater London Council for 360 of the units for use in concection with a campaign the Council is running to keep housebound people aware of their benefit rights.

Here the machines are filled with appropriate programs and data at the GLC Benefits Unit. They are taken into the field hy health visitors and voluntary workers who will use the data provided by those visited to work out enlitlements.

The Hunters used have 144k of memory, which is several times higger than many low-end personal computers. More on 0203 668181.

GEOFFREY CHARLISH

### £22m for factory studies

THE Science and Eogineering ents into printed circuit boards.
Research Council (SERC) is to Loughborough University
spend £22m over the next five worked with Martonair to
years on studies linked to the develop modular robots that

which the academic institutes which the academic institutes parts, researchers at Durham out different kinds of have an industrial partner. A University investigated how components, new directorate of the council, robots can pick up parts of the work of the ACME unit called ACME (for Application garments in a clothing factory, will be overseen by a joint comof Computers in Manufacturing. The ACME directorate will mittee of SERC and the Depart-

the research.

Under the programme, the involving robots. It is director of Fairey Holdings, the council's annual budget for interested in projects that committee includes representation about £2m this year to manufacturing technology.

Employed in the programme, the involving robots. It is director of Fairey Holdings, the council's annual budget for interested in projects that committee includes representatives from about £2m this year to manufacturing technology.

Employed in value of the programme, the involving robots. It is director of Fairey Holdings, the council integrate several aspects of tives from companies such as manufacturing technology.

Employed in value of the programme of the programme of the programme of the programme.

support research in industrial development of new manufacsupport research in ministrial development of new manufacturing technologies. Staff will robots. In this programme, turing hardware, for example liaise with the people whn run academic institutes joined robots with sensors; application schemes in which graduates forces with companies to in- of graphics and simulation to work on new areas of technology for spells of two years in the hardware.

promotion of computer-aided can be built up from small can swiftly change a set of numbers of standard componinstructions that tell a machine ents to universities and polytechnics, mainly for work in manufacturer of men's underswitch quickly between turning manufacturer of men's under-pants, researchers at Durham out different kinds of

puterised machinery data on how to make parts in small batches in a flexible fashion. With such networks, engineers

of Computers in Manufacturing The ACME directorate will mittee of SERC and the Depart-Engineering), will administer aim to support broader proment of Trade and Industry,

The ACME unit, which has nology that the programme A further concern of the new a staff of 10 at SERC's Swindon wants to fund are computer-headquarters, will attempt to aided design of parts; ptanning number of graduates who are build on the council's work to and management of production; trained in the latest manufactured. turing technologies. Staff will

vestigate new applications of the hardware.

Staff at the council count among the successes of the scheme a joint project between Oxford University. BL, GEC and Fairey Engineering to develop "seeing" robots that follow the seam between two metal parts and wetd them together.

In another part of the programme, Hull University linked with CEC in work on similar robots which, with sensors, can do fiddly jobs such as the insertion of electronic compon-

NOVEL PRINTING TECHNIQUES FROM JAPAN

### Casio prints with crystals

Japanese electronics manufac- LCS is one of several new turer, bas launched an innova- technologies now overtaking rendered transparent or opaque tive printing technology which the printer industry, and which, an electric current. The liquid it says produces sharper, faster according to "Random Access and quieter copy. Casio says
that its new desk-top size
that its new desk-top size
by the Tokyo office of stock nalling voltage in 0.5 micro"lcs-400" prioter is the world's
brokers Jardine Fleming, will seconds, 200 times faster than
first mass production liquid
next year signal a major shift liquid crystal mixtures used for crystal shutter (les) printer, away from conventional dot and that it draws upon the liquid crystal technology deve-machines, and towards new proliquid crystal technology deve-loped by the company for digital cesses closer to those now used displays on its watches and cal- in plain-paper copying.

boom" in home and business

CASIO Computer Company, the 30 per cent annually.

LCS is one such process; The printer industry has others use light-emitting diodes heen a major beneficiary of the (led) and laser heams. In all three, light rays are manipu-

through a "shutter" of liquid crystal elements, which can be hy the selective application of crystal mixture used in the display purposes. The new-generation printers

will allow whole pages, of text or detailed graphics, to be produced at a speed three to eight times faster than that nf dot matrix printers. Their sharper resolution makes them particularly suited to printing, for computers. According to Casio. lated at high speed to "write" instance, Chinese characters, all printer shipments in the an image oo a revolving light while the elimination of moving year to March 31 1984 totalled sensitive drum. In Casio's parts from the printer head Y680bn, and are expected to LCS-100, light rays generated makes the machines far quieter grow in coming years at some by a fluorescent lamp pass than traditional models.

only quite recently that many financial institutions bave fully embraced its significance. The But it's not clear whether it will be as safe as the Bank of England. first head of marketing in a clearing bank was not appointed until 1968 (at Barclays).
In a sense, the hanks bad Financial Marketing and Comused their large networks of branches as substitutes for an overt marketing policy. The ldea was that the individual bank managers would market Barry Riley

EDITED BY ALAN CANE Cuts out the risky business For the best in business computer rentals tel 0753 44878

**Battery** 

### Recharging dry cells

A COMPANY called Re-Gen Products of Farnworth, near Botton (0204 703819) is offering systems for re-charging dry cells and other disposable batteries using specially developed electronic

charge control circuits.

The unit is available in industrial and domestic forms. In field tests, it is claimed that a 48 battery unit is saving an unnamed inter-national security company over £3,000 a year at nne location on the Midlands. That company has ordered systems for 11 more UK depots and it anticipates that the torch battery bill for its security guards will be re-duced by £25,000 a year. The 48 battery model costs

£850, the domestic model

According to battery mann-facturers, dry hattery re-charging must be treated with cantion, because gas can be formed in the cells-and not just when they are being nver-charged. In modern sealed types, the gas cannot be vented and it is possible for an explosion to occur.

Transport

### **Control** of fleet costs

A COMPUTER which can belp vehicle fleet operators and managements control their costs is available from Allled Aims at Burton-on-Trent In Stafford-

The system which costs £25,000 bas been developed to run on the IBM 34/36 range of minicomputers. It can cater for fleets of all sizea from 50 vehicles to several thousands. It can provide vehicle inventory, nance costs, operating costs and workshop performance. More details from the com-pany on 0283 45320.

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#### RENTALS

WEDNESDAY

SATURDAY

To advertise phone: 01-248 5284

DIANE STEWARD



The Holy Grail Tapestries: The Summons

William Morris and Medievalism/Whitworth, Manchester

Patricia Morison

### The fair folk of Victorian England

"These people seem all very jolly," commented a reviewer in 1839 on William Maclise's in 1839 on William Maclise's boisterous painting of Robin Hood. Surrounded by dogs and dead game, the hero and his brawny comrades toast their aovereign, Richard the Lion-Heart. This is a key work in a highly enjoyable exhibition. William Morrie and Madigralism. linm Morris and Medievalism, at the Whilworth Art Gallery in Manchester until December 8. Two hundred examples of painting, photography, furnishings, stained glass, books and manuscripts evoke the obsession with the middle ages, not just of one man, but of the Victorians.

The mania was everywhere among the propertied classes. It showed in children's names (packs of Gwendoles, Enids, Erics and Arthurs), in their revival of archery, and in the shape of their toast-racks. For smape of their toast-racks. For some, like Morris, flight into the past was a revolt against the present. For others, the celebration of Merry England was a good excuse for dressing up and having a jolly time. This exhibition brings out clearly

Tha actor David Buck has adapted Robert Nye's novel Falstaff Into a two-hour, one-man show. Traditionally potbellied ond white-whiskered, the fat knight, now 80, reminiscences, rhapsodises and ruminates. It is 1459, Hal has been dead for nearly 40 years, Joan of Arc almost 30.

Identified with the bistorical Fastolis of Caister, Norfolk, whose impressive castle keep still stands as priapically as Sir

John could wish, the menda-clous tippler, lover and warrior fills in (in all senses) his early

years, and puts Shakespeare right on a few points. Of

course bis pre-Agincourt death

was a ruse. He guarded the

baggage-train and gives us the truth about the supposed mas-sacre of the baggage hoys. as

is more successful when not starting Shakespearian hares.

Bravura passages on the plague, the battle of Sluys, breaking wind, onions, and his "engine" ("like a well-baked Norfolk

loaf") conjure up a jostling mediaeval scene. If it wasn't like this it should have been.

Emily Greenwood's costume and the warm-hued tavern-like

clutter of the set (Mike Bear-wish with Kate Burnett and

Buck's splendid shot at sustain-

n on Shrews-

bury and Gadd's Hill.

Recalling another genius is always risky, and the monologue is more successful when we found in doubtful

well as the low-down on bury and Gadd's Hill.

of Arc almost 30.

the delicious absurdity but also the poignance and irony ol it all. The absurdity strikes im-

The absurdity strikes immediately. As a small boy, Morris rode a white pony through the glades of Walthamstow in a suit of armour. Our first sight is the armour worn by an Ayrshire gentleman in the famous Eglington tournament of 1839. It remains in the owner's family with other mementos of the \$40,000 chivalric extravaganza. It was a fiasco; the heavens opened and a gleeful cartoon shows the herolc knights under umbrellas. the mud; the cult of knights and cloud-pale damsels grew

apace.

They are out in force in a sizable abow of Burne-Jones, Rossetti and less well-known Pre-Raphaelites. Two Burne-Jones pen drawings, The Knight's Furenell and Going to Bottle have a charm which I do not find in the monotonous colours of much pre-Raphaelitism. The ladies' swirling tresses and melancholy droop reappear in George du Maurier's illustra-

Falstaff/Fortune

Martin Hoyle

inderstandable select of entity creeps in.

In John Tydeman's production the final shadows fall impressively across the bloated old figure, fearfully babbling a conlession of all his lies, bis sins as well as his achievements only label with four.

ooly in his mind. But the jour-ney is long. By Shrewshury one of my distinguished col-leagues succumbed to the ner-

ln a critic.

vous tic of removing and replac-ing his shoes. A dangerous sign cap.

If Falstaff flags there is

another one person show across London at the Gate Theatre,

Notting Hill, certain to raise the spirits. Pauline Delaney bas

taste since she fully expected to

live to be 200. Ms Delaney enters like a

whirliberiancy ordering us all to leave the theatre: the Lord Chamberlain has hanned her latest play because of its sexual

ing a stature larger than not Locc, her guide to a bappy Ms Delaney's exuberance.

Towards the marathon's end a lack of varlety in towards and rhythm become apparent; an understandable sense of effort creeps in.

This advice to the working class poor, burdened with unvanted children, was quite nnaces to the contract of the contract of

tions for a wicked Punch parody of 1866; 'Her pale fect glimmered in and out/ Like tombstones as she went about'. No matter if you are surfeited

No matter if you are surfeited with Pre-Raphaelites after the Tate show this year: this exhibition's strength lies in showing the many strands which influenced the public to buy them. A well-chosen group, with a gorgeous eagle-lectern, recalls the International Exhibition of 1862. This marked the hirth of High Victorian Gothic and the success of Morris' fledgeling firm of interior decoration. The disolay of painted furniture is astonishing if not beautiful. Rossetti's sofa design looks more comfortable than the canopie's settle, shown as part of an settle, shown as pert of an inlerior from Morris' Red House. One imagines racked visitors finding solace in the lovely wallpaper as Morris read aloud interminably his poems.

The 1862 catalogues show us that the critics slated Morris & Co's designs. The public knew poignant reminder of the better and commissions flooded Victorians' flight from reality in for bouses and churches. An audio-visual film takes us round It was painted by her future

necessary in her own case.

Despite the book, Dr Stopes
was so ignorant of sexual
matters that she was still a

matters that she was still a virgin after five years of marriage. Divorce and re-marriage solved that one and then Dr Stopes devoted the rest of her life, aided by ber busband's cash, to birth control clinics and preaching the gospel of the

She was, of course, a complete

eccentric. Her crusade was a

ance. Beyond the one hasic idea she was capable of tremendous silliness—she wanted only the best to breed.

and tried to stop ber son's marriage because his fiancée

wore spectacles. She was a tyrant and perhaps mad by the

time of her death.

four Morris churches and there is a good show of his atained glass. One catalogue is open at a page which strikes a chill. It records a rival firm, making windows for Lavenham church in Suffolk. To his credit, Morris ceased to inflict Victorian glass on ancient churches.

There are no mides in the colours are a dreamy mix of hives, greys and deep rose-nink. The flowers almost agust.

brought to an end a Golden Age, The catalogue discusses interestingly the pessimistic side of the Arthurian craze. A

of hlues, greys and deep rose-pink. The flowers almost equal those in mediaeval tapestries. on ancient churches.

There are no nudes in the exhibition. Was this part of the appeal of medievalising art? It naturally showed only the well-clad upper-classes. The most hlush-worthy sight bere is the bared shoulder of the lady tipd to a tree in Sir Frank Dicksee's "Chivalry." Perhaps rich." He predicted the demise of art if capitalism endured.

Oreek nymphs went better in A further impression of this part of the four.

art if capitalism endured.

A further irony is that, founded in 1889, the Whitworth Institute's motto was "Art and Industry." This show inaugurates a policy of seeking port from capitalism endured.

A further irony is that, founded in 1889, the Whitworth Institute's motto was "Art and Industry." This show inaugurates a policy of seeking port from capitalism endured. Industry." This show inaugurates a policy of seeking support from companies associated with Manchester. It is to be hoped that more sponsors will, in approved knightly fashion, ride up to protect this delightful gallery. This exhibition was supported by ICC Conservation. ported by ICI Organics, Tootals, Vantona Viyella, Wardle Fab-rics and Cosmo Rodewald.

### As You Like It/Upstream

The Cherub Company's Shakespeare is for poets, not for scholars. As You Like It has Company's

been illustrated with little mimes, to accompany, for instance, "I met a fool in tha forest" and "What shall, he have that killed the deer." Mystic symbols are brought on to suggest a miscellany of ancient legends and beliefs. I don't suppose they imagine that Shakespeare had all these things in his capacious mind as he wrote, but they linger in all such tales as this, where different traditions are stirred up together as in an English pantomime.

just one and she anticipated sainthood in a more rational future. She doubtless did much good and dispersed much ignorgreat floral collar, that changes its hue as winter gives way to spring. There is no attempt at uniformity, let alone realism, in her costumes. It is enough that they should be pretty or amusing or both. Rather creepy music by Stephen Edwards, that usually sidles past definite tonality, adds to the fairy atmopshere.

Chamberlain has hanned her latest play because of its sexual honesty. Then she relents and in a frenzied hour gives us the story of her quite remarkable life.

A brilliant botanist, Marie Stopes had enough surplus energy to write books. plays, poems on every conceivable subject, including. In 1918, Married Locc, her guide to a bappy Ms Delaney's exuberance.

Pauline Delancy, directed by Kate Harwood, makes ber in fairy atmosphere. Eight players take 22 parts, changing publicly, sometimes in mid stage, from one of Miss Hook's costumes to another. In such circumstances, change of costume may be the higgest factor in change of part. Grant Thatcher, excellent as Jaques, instant snapshot, worth all of Locc, her guide to a bappy Ms Delaney's exuberance. with green face powder like York.

B. A. Young T. S. Eltot, Phebe, and one of the pages that sing "it was a lover" sitting in a hamper, Dominic Grant, a courteous Le

Beau, turns up again as the Old Duke and as Audrey, keen as Marilyn Monroe to let us have an unauthorised glimpse of a bare shoulder.

they might pay more attention to the not infrequent beauties of their lines.

The director is Andrew Visnevski, the onlie begetter of this company, so shamefully neglected by the Arts Council despite its work at home and on tour abroad.

Important sculpture on loan to V & A

Two of the most important sculptures from the recent ex-hibition of English Romanesona Art at the Haywood Gallery bave been loaned to the Victoria and Albert Museum. They are tha life-sized figures of Moses and St John the Evangelist in Ilme-stone from St Mary's Abbey,

#### Don Pasquale/Covent Garden

Rodney Münes

Street so soon after the desert wastes of Tannhäuser—by colncidence they were completed in the same year, though on different planets the Royal Opera's latest revival of Domzetti's little master-piece was not quite out of the top drawer. It is bard to pinpoint the reason.
Voices To replace Sir Geraint Evans, whose preserve this oroduction has properly been, it was canny to engage Rolando Paneri, one of those veter guardians of the buffo tradi-

guardians of the buffo tradi-tion. But he is not a true bass, witness the fact that he can still happily sing Falstaff on the cuap of 60: he made some decidedly peculiar noises towards the lower reaches af the title-role and there were moments of erratic patching. Also new to their roles in the house were Marie sounded happier and the over have. Still, it was a pleasure, McLaughlin (Norina) and all tempo, especially with a to hear him enunciating his Russell Smythe (Malatesta). smaller band, seemed less own language so beautifully.

Marvellous though it was to Both sang gracefully, sbaping bectic. bear some real music in Bow the phrases with natural With

(Ernesto), latest in the wave of South American tenors to hit London, carried away the vocal honours. His light but well-rounded and sweetly penetrating tooe is ideal for this music, and he is a lively actor into the bargain. Alberto 7 odds's conducting was a little actor into the bargain. Alberto Zedda's conducting was a little too brisk for music that needs to breathe: he bustled rather than coaxed, and allowed the orchestra to cover the singers too often. This was one of those sensings when one larged for evenings when one longed for a smaller house, where these particular voices would bava

the phrases with natural musicianship, but from hoth one would ideally require just a littla more volume, a keener edge, and in the case of Miss Laughlin more security at the top in match her technical fluency elsewhere.

So Alejandro Ramirez (Ernesto), latest in the wave of South American tenors to hit London, carried away the vocal honours. His light but well-rounded and sweetly penetrating tooe is ideal for this music, and he is a lively a passage.

even towards so cosily lovable a Pasquale.

But Mr Panerai is in danger of having it both ways: the post-schiaffo scene is milked for the last droo of pathos, and the gap between this and an over-broad "Cheti, cheti" is not convincingly hridged. Perhaps be is simply too cosy, lacking the edge of awareness that even elderly dupes must have. Still, it was a pleasure.



Russell Smythe and Rolando Panerai

### Las Hermanas/Sadler's Wells

Clement Crisp

As a portrait of the company Tuesday night's new programme by the Sadler's Wells Royal Ballet would be bard to beat. It showed off the strengths of the troupe as an ensemble in Petrushka, with the added lustre of David Bintley's outstanding portrait of the puppet, excellently supported by Nicola Katrak's Doll, Cari Myers' Blackamoor and Desmond Kelly's Showman.

It brought a most sensitive

the Youngest Sister, with Anita Landa's dominant Mother and Desmond Kelly's brutish Suitor no less commendable.

The company's creative identity was also clear to see in the return of Jennifer Jackson's Common Ground which was made for SWRB earlier this year. It is the work of a true choreographer, with its essential classic understanding a firm armature for the ingenuities and inventions that speak so consistently of an individual and attractive gift.

clothes-Ella Huhne's singed paper setting is a clever idea; the smoke-stained outfits for the cast appear merely gruhhy—but the dance is fresh, ever engag-ing of our attention,

As a pièce d'occasion there was also a new duet for Galina Samsova and Alsin Dubreuil set by André Prokovsky to Rakhmaninov's Vocalise. This is super-saturated romanticism, ancient legends and beliefs. I don't suppose they imagine that Shakespeare had all these that Shakespeare had all the more potent because tighty controlled in Galina Samsova's gently tragic view of the Donovan, David Yow and the University of the Internation, with Karen Donovan, David Yow and the University of the Internation, with Karen Donovan, David Yow and the University of the Internation, with Karen Donovan, David Yow and the University of the Internation of the Internation of the Internation of the Internation of t

#### Saleroom/Antony Thorncroft

1920 selling for £280. Top prices, in the toy auction was the fil0,120 which secured for the Alexander Gallery of New York a Vichy "Pierrot serenading the mood" French automaton of around 1870. It was not in "Horses drinking at a stream" ormolu mounted royal blue ground two handled vases and the file of t

Teddy bears beaded a paid the same sum for a by C. Knighton Warren. The Sothehy's auction for tha first Kammer & Reinhardt bisque time yesterday and did quite character doll, German of 1910, a shooting scene by Edith well, a large bear of around while a French Bru doll of 1880 Hayllar fetched £10,450.

the mood" French automaton of around 1870. It was not in the best of condition but its rarity produced a price over twice the forecast.

An early wooden doll, English, around 1680, made £3,190 to an American collector: the price was below estimate. A Blackpool dealer, Broadberry,

Sept 28-Oct 4

### Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wod-nesday. Exhibitions/Thursday. A selective guide to all the

Arts appears each Friday.

#### **Exhibitions**

ITALY

Venice: Palazzo Ducale: The Treasures of the Pharaohs – a rich and fasci-nating exhibition of more than 60 works (leot by the Cairo Museum) – covering over 3000 years, and containing an enormous variety ol ob-jects from mundane things such as combs and cooking pots to the con-tents of Tutankhamun's tomb. Until

tents of Turankhamun's forms. Onthe End of December. Venice: Museo d'Arte Moderna di ca'Pesaro Egon Schiele: 1890–1918. Almost all works of this extraordi-Almost all works of this extraordi-pary painter. This exhibition was at the Campidoglio in Rome earlier this summer. Ends Nov 25. Open from 10.00am to 7.00pm (closed

Venice: Amid continual justified complaints about the impossibly short and inconvenient opening hours of most Italino museums and art gal-leries, the Guggenheim Collection, from having been one of the least accessible, has become the most and will now be open every day (except Tue) from 12 to 8pm (also Sat from 6 to 9pm (ree of charge). The Saturday evening opening is the result of an agreement between the Solomon Guggenheim foundation of New York and Montedison.

Lome: Palazzo delle Esposizioni (Via Milano entrance): American Graffiu (Francisco Ant) comer as a surorise to

(Frontier Art) comes as a surprise to the average Italian whose idea of graffit is limited to the bumm and sickle or Viva II Papa variety. The luminous pink figures racing over the august façade of the huge neo-classical building that bouses

the exhibition give you an idea of what is going on inside. Most of the wall paintings have been redone for the occasion, and, vivid and enter-taining as they are, it would have been more fun to have had photo-graphs of the originals in situ oo the walls and subway trains of the Lowwalls and subway trains of the Low-ar East Side or South Bronx. Particularly compelling are John Ahearn's extraordinarily life-like re-Altern's extraordinarily life-like re-liefs: black children dressed in brightly coloured sneakers and shorts, who seem to have just jumped into the air and been pinned to the brick walls by some inexplic-able force. Closed Mon. Ends Oct 21.

#### WEST GERMANY Hildesheim, Roemer- und Pelizaeus-Museum, t-2 Am Steine: Max Kling-

er (1857 to 1920), the painter and sculptor born in Leipzig, has been celebrated as East Germany's answer to Albrecht Dürer. This image is revised here - to lead to a more differentiated view of the artist – with the help of an exhibition comprising more than 300 of his works on loan from the German Democratic Republic, The Federal Republic and Austria. Ends Novem

erwall: George Cruikshank, the British social cribe, is presented here with 178 satirical etchings and lithographs. Ends Oct 7.

Düsseldorf. Tonhalle, 4 Ehrenhol:

Americans in Glass, is for the first time in West Germany, with mostly abstract works oo and with glass by coolemporary U.S. artists. Ends Oct Hanover, Forum des Landesmuseums, 8 Am Markte: A big retrospective, comprising 185 paintings, waterco-lours and drawings, highlights the oeuvre of Ludwig Richter (1603 to 1884), the German landscape and genre painter. Ends Nov 24. Bonn. Rheinische Landesmuseum, 14-16 Colmantstrasse: 150 photo-genre by Julia Margaret Cameron

14-16 Colmantstrasse: 150 photographs by Julia Margaret Cameron (18t5 to 1879), the British portrait photographer. Ends Nov 4.
Cologne, Kunsthalle, Josef-Haubrichcologne, Kunsthalle, Josef-Haubrich-Hof: Sigmar Polke, the German art-ist living in Cologne shows 100 paintings and drawings as well as some new works. Ends Oct 14. Karlsruhe, Badisches Landesmuser

Schloss: Portraits on Glass and Chioa has 200 glasses, jugs and cups with depictions of princes, commonars and artists from between 1710 and 1930. Ends Oct. 14. LONDON

National Gallery: The Golden Age of Danish Painting – A small and thoroughly delightful exhibition which brings to London effectively for the first time the work of the Danish School of the early 19th century. The works are portraits – somewhat recollected in manner but in man. neo-classical in manner, but in manner only - and charmingly personal and domestic. There is also landand commission here is also land-scape and topographical observa-tion of an almost photographic im-mediacy and clarity. Kobke and Eckersberg are the major artists. (until November 20).

The Royal Academy: The Age of Vermeer & de Hooch - the final show-ing of the spiendid exhibition allin of Dutch genre painting of the 17th century. The major figures, Vermeer, de Hooch and ter Borch, with Steen, Dou and Metsu not far behind, naturally dominate the show. The final room, given over largely to the big three, is worth a visit in itself. The show is full of surprises and unlooked-for treats from the lesser figures and demonstrates. prises and minoske-for treats from the lesser figures, and demonstrates too that "genre" is no narrow and exact category, but one that em-braces as much variety of interest and technique as does the everyday which it so affectingly describes. (until November 18).

#### PARIS

Musée de l'Orangerie. The Jean Wal-ter and Paul Guillaume collections ter and Paul Guillaume collections are now permanently exhibited in the newly restored Orangerie museum – the pendant to the Jeu da Paume. The museum houses 144 works from Impressionism to the 1930 period. Renoir is richly represented with 24 of his paintings – among them the well-known Young Girls at the Piano, Cezanne with 14 paintings, Matisse with 11. The public will be delighted to be able to view again Douanier Rousseau's Wedding Party and The Cart, Picasso's Women Bathing and other favourites. Musee de l'Orangerie, Metro Concorde, 9.45am – 5.15pm, closed Tue (2859940).

ro Concorde, 8.45am - 5.15pm, closed Tue (2659940).

Marc Chagali - to celebrate the 87 years of the artist, whose paintings have lost nothing of their poetical magic. The floating figures remain-ing dreamlike, the jewel-like colours as mysterious as ever, there are, until the beginning of October, three simultaneous Chagall exhibitions.

200 works on paper - drawings and gonaches are being shown at the Centre Georges-Pompidou, Paris (2771233). 85 paintings at the Fondation Maegint in Saint-Paul-de-Vence (93 328183), and stained glass, sculptures and mosaics at the Musee Message Ribbings in Nice (93 Message Biblique in Nice. (93 817575). Marmottan's Monets: For lovers of im-

Marmottan's Monets: For lovers of impressionism, the Musee Marmottan is a must. A charming town house set in greenery, it bouses an important collection of paintings and drawings by Claude Monet and his friends, including the famous oil, impression-Sumrise, which gave its name to the whole movement. Monet's love of London is represented by the Houses of Parliament. In the last 20 years of Monet's life his garden in Giverny became his great inspiration. In glowing colours and changing light he painted its Japanese hridge and weeping willows and, above all, time and again the unforgettable Nymphens – waterilies an still green waters. Musee Marmottan 2 Rue Louis-Boilly, 16th Arrondissement. Closed Mon. (2240702).Le Douanier Rousseau: Extraordinary

Le Douanier Roussean: Extraordinary tropical vegetation with exotic flowers, gently poetic images of Paris and its surroundings, dignified portraits of himself and his friends fill Douanier Rousseau's canvases. Self-taught, appreciated by Apollinaire yet cruefly mocked by others, be lound an escape from the daily humdrum existence in the dream world of his maintages. Grand Palais. world of his paintings. Grand Palais, 10am-8pm, Wed hil 10pm, closed Tue. Ends Jan 7. (260 3926).

quaires: Prestigious names in antiques and jewellery vie with each other over quality and diversity under the immense glass roof of the Grand Palais. Exhibits range from Mediterranean archeological finds to Empire furniture, from Gobelin tapestries to a Chinese Imperial cartains and the control of the con pet, from 17th, 18th and 19th com ry paintings to Art Deco objects. Grand Palais, 11am-11pm, Sundays 10am-8pm, Ends Oct 7. (2603926).

fuseum of Modern Art: After being virtually closed for three years of renovation, the museum has a chance to show the depth and breadth of its considerable collection. breadth of its considerable collec-tion. No longer is it a boutique of the modern classics but more like a de-partment store, with double its pre-vious exhibition space and roun for Such examples of modern design as:
Whitney Museum: Along with an exhibit of 200 acquisitions in the print department over the past decade; the museum has eight programmes of 50 films by independent film makers in their early days from 1958 to 1964, including classics like Scorpio Rising and The Connection.

Ends Oct 17, (570 3676). such examples of modern design as

Art Institute: 20th-century drawings from the superb permanent collec-tion including works by Gris, Beck-mann, Mondrian, Miró, Matisse, Moore and Picasso. Ends Nov 11.
Museum of Contemporary Art: Hockney Paints the Stage includes 250
renderings and models of the artist's sets for Bake's Progress, The Magic Flute and the Metropolitan Opera's triple production of Pou-lenc, Ravel and Satie called Parade. Ends Nov 11.

TOKYO

Price Collection of Japanese prints. One of the most interesting collections of 17th and 18th centur

tions of 17th and 18th century prints, the sum of instinctive good taste by an enigmatic collector, Suntory Art Museum, near New Otani Hotel. Ends Nov 4.

Modern Japanese Ceramics by Kawai Kanjiro (1830-1965) pioneer (together with Shodi Hamada and Soetsm Yanagi) of the movement to educate people about the intrinsic beauty in Japan's traditional arts and crafts: 160 beautiful pieces by this master. Ends Oct 10. Ends Oct 10.

Ends Oct 10.

New German Expressionists. From the Ludwig collection, 40 works from between 1964-83 by such artists as Jorg Immerdorff, Raphael Fetting, Markus Lupertz, Anselm Kieler. Hara Museum ol Contemporary Art. Ends Oct 14.

BRUSSELS

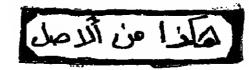
The Age of Stonehenge presented by the British Council in collaboration with the British Museum and the City of Tournal Covering the Late Neobitic and Early Bronze Age (3000-1500BC) the exhibition includes the mold gold cape, the Folkton decorated chalk drums, gold from early bronze age Wessex and the Rillaton gold cup loaned by Britain's Queen. Comparative material has also been loaned by France,

Switzerland, Grande Place, Tournal, ends Oct 16. (169/222045). Brussels Parks and Gardens: Drawraises fars and cardens: Drav-ings, paintings, prints and maps of a fast-vanishing Brussels. The gar-dens of the Kings House as seen by Dürer in 1520. Fountains, grottoes, pagodas and lollies of the private gardens such as Monplaisir, now Schaerbeek Railway Stabon, and the various views of existing geo-metrical (and some say Masonic) Royal Park, Banque Brussels Lam-bert, Place Royale, Ends Oct 30. Guided Tours (5172877).

#### terdam, Rijksmuseum. In this an

insterdam, Rijksmuseum. In this anniversary year of the death of William the Silent (1584) yet another exhibition devoted to the birth of the Dutch republic. Paintings, prints, drawings and manuscripts illustrate the ideals of religious toleration and political freedom that precipitated the 80 years' struggle with Spain. Ends Dec 9.

Amsterdam, Allard Pierson Museum: Similar But Different, an exhibition marking the archaeological museum's 50th anniversary, is devoted to daily life in Egypt, from 3500 BC to 600 AD. Not grandeur, then, but domesticity, as the visitor is led through a series of small rooms (one a re-creation of an Ecyptian interior.) a re-creation of an Egyptian interior) displaying everyday objects, de-licate laience work, jewellery and religious artefacts. Richly illustrat-ed catalogue. Ends Jan 1985. Concurrently, on the top floor, a remarkable display of the earliest photographs (1839-1860) of the monuments lining the Nile.





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casso is to Paris," commented James Burke, the director of the St Louis Art Museum at the opening of the Beckmann retrospective pre viously shown in Berlin and Munich. The tie to St Louis goes beyond the museum's Beckmann collection, the single largest source of the exhibition, which commemorates the artist's centenary. Beckmann also lived and taught at Washington University in St Louis

for two years after the war.
For St Louis, the retrospective marks a step up on the cultural map. One of only four cities to have the show, which has been planned for five years, St Louis has gloried in the growing reputation of the German Expressionists since a local department-store magnate, Mortoo May, latched on to Beckmann just after the war when his paintings could be bought for under \$5,000. He built a sizeable collection of 38 Beckmann paintings, which the world is having a chance to see before they settle back in the city that fostered Beckmann in two of the last years of his life. Beckmann died io 1950 while preparing to move to Brooklyn, New York, after

The show charts Beckmann's prolific career, starting with the 1900 The Sinking of the Titanic with Self-Portrait With Bubbles, a rolling green weves filled with budcheerful work with the teenage, angular-faced painter shown in profile staring at bubbles be blew with a small pipe. He sits incongruously in

brown-green earth.

His early years were made cheerful not only because of the prosper-ous bourgeois life of those halcyon days before the first world war but also because of his own success, as evident in the 1907 Self-Portrait in Flarence. Standing with a cigarette effetely dangling from his right fist, the blond, blue-eyed, bandsome young man wears a black suit and jumper with winged collar in front of a light blue horiz-on. The Florence setting resulted from Beckmann's Young Men by the Sen winning at the age of 22 the Villa Romana Prize at the juried German Artists League competi-

The war brought to a culmination a period when Beckmann's preco-

"Beckmann is to St Louis as Pi- his temporary St Louis teaching job cious recognition turned to disillusignment as critics turned against his works like historic paintings of rolling green weves filled with buddled people in nearly suhmerged dinghies and The Destruction of Messing, with its realistic portrayal of soldiers fighting workmen. In the foreground against the back-ground of a prosperous tilled field, veyed the claustrophobia of a world where a greeo-blue sky meets the that had suddenly gone more two-

> Exile in Amsterdam after Hitler's rise to power was a prolific, if not happy, time for the artist and his attentive wife, Quappi. Not allowed to return to Germany, he got his paintings there through his son, a Luft-waffe doctor who smuggled them in. When caught once with his father's "degenerate" work, the son said he himself had painted them as a joke and got them across the

In 1947 Beckmann and Quappi went to America. While speaking little English, Beckmann attracted a following in his adoptive home on the Mississippi, where he taught painting, with Quappi translating eothusiastic receptioo in St Louis, he told a St Louis Post-Dispatch interviewer, "I promise oot to raise a flock of little Beckmanns." Yet William Fett of Washington University remembered, "He awarded first prize [in a competition be judged] to a painting that looked most like a Beckmann painting." Fett con-cluded, "I believe he literally saw the world like a Beckmann paint-

Although it was only coincidental that Beckmann arrived in a city where one of his fervent admirers had already started collecting his work, the two became good friends. Morton May's widow still has a painting that May was working on ben Beckmann walked in Beckmann took a brush and rearranged the work, which now has written on the back, "Not for sale - both Beckmann and I worked on this."

A great service of the present exhibit is the series of Beckmann's own portraits, which numbered o 80 througbout bis life. They depict him in all kinds of settings Angeles County Museum of Art for and activities, from sculpting to pre-

A bon vivant who gloried io his paring for a walk with walking

In a self-portrait of 1950, the year of his death, Beckmann appears as an ageing, dignified, still vigorous figure with his hand holding a cigarette in his mouth. He looks piercingly into the distance, relaxing with the other hand in his pocket while dressed in a svelte purple jacket, orange shirt and large-knotted tie. He has the air of a world citizen, surrounded not by personal objects but the back of a brown canvas and one cane-backed chair on which he leans with one elbow.

Having lived through a tumultuous period, Beckmann seemed capable of focusing on his own inter ests and preoccupations. He adapted the world to his own view that bad no setting recognisable outside the confines of the canvas. Most of bis later works were portraits with the characteristic black-bordered outlines like the Portrait of Mnr-ton Moy, done in 1949, and the party girl Cnlombine of 1950,

When the show closes in St Louis on November 4, it travels to the Los

SIDDELEY GROUP on October 1, has been appointed chairman of R. A. Lister and Co. L. Gardner and Sons. Petters, Hawker

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\*\*

Professor\*\*

\*

CPS COMPUTER GROUP has appointed Mr David Junes as group financial controller. He was at Burmah oil as finance manager, retailing and distribution division.

\*

Mr A. W. Passmore has retired from the heard of the heard

Professor Peier Grinyer and Mr Keith Wailey have been appointed non-executive directors of JOHN BROWN. Professor Grinyer is Esmee Fairbairn Professor of Economics (Finance

Mr David C. S. Esse, who managers and directors from became a director of HAWKER both the public and privete sectors of British industry whose job is to keep the School In close contact with the business world.

and Sons, Pelters, Hawker Siddeley Power Plant and Hawker Siddeley Marine. Mr Richard A. Lister has been appointed managing director of R. A. Lister and Cn. and Mr A. Richard Taylinr becomes production director. Mr Briam M. Bonfield, who also joined the graup toard on October 1, bas been appointed chairman of Carlton Industries and a director of Fasco Industries Inc, U.S. All the abnve are Hawker Siddeley companies.

\*\*CPS COMPUTER GROUP has appointed Mr David James as

Mr A. W. Passmore has retired from the board of the EQUIT-ABLE LIFE ASSURANCE SOCIETY and as investment manager. He is also relinquishing his appointments with Univarsity Life Assuranca Society and other associated companies. Mr D. G. Thomas, deputy investment manager, has been appointed investment manager of both societies.

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Michael Haines to the board. He
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Mr P. M. W. Fletcher has been appointed a director of INTER COMMODITIES. He joined 14: company in 1979 and heads the agriculture division.

Mr C. L. Alderman and Mr J. T. Hunt have been appointed to the board of HARTWELLS GROUP.

Mr Mark Blundell has been appointed associated director, YAMAICHI INTERNATIONAL (EUROPE), for capital markets with responsibility for swap transactions. He was formerly with Orion Royal Bank.

Grinyer is Esmee Fairbairn Professor of Economics (Finance and Investment) at St Andrews University. Mr Walley, who has just relired as managing director of Shell UK and Shell Chemicals UK, is president of the Society of the Chemical Industry.

Mr Barrington Isted. group director of personnel at the De La Rue Company, tekes over a key role at the LONDON BUSI-NESS SCHOOL. He ts the new chairman of its business liaison committee, a group of senior

Mr Willeam Society and on ther associated associated compantes. Mr Do, Thomas, the past saven years, has been appointed investment manager, has been appointed investment manager, has been appointed chairman in his new investment manager of both societies.

Mr Gilmour Drummond has been appointed to the new post of marketing director at FOUR.

MAT PUBLISHING. He was sales manager of Woodheadman in his past saven years, has been appointed chairman. In his new role, which will be non-executive. Mr Fulton will be spending much of his time dealing with external aspects of Sony's business in the UK, in particular Governmental and industry relations. Mr Nobu Watanabe becomes Sony's new UK managing director. Although the past saven years as deouty managing director for the past saven years, has been appointed chairman. In his new role, which will be non-executive. Mr Fulton will be spending much of his time dealing with external aspects of Sony's business in the UK, in particular Governmental and industry relations. Mr Nobu Watanabe becomes Sony's new UK managing director of Sony Broadcast. At SONY (UK), Mr William

#### Cavalleria Rusticana and Pagliacci/Grand, Leeds

tive young bell-raisers inspiring agony (Hars Heiling) and ecstasy (Don Giovanni) in roughly equal proportions, has surprisingly settled for quasiverismo. When the curtain rises on a conventional, rather too tidy village for the Massayd Pity the producer of these still beavenly twios: virtually all there is to be said about them has been said in this country either in Zeffirelli's quasi-veristic version at Covent Garden, nr far more persuastively in John tidy village for the Mascagni (again, surprising, in that the Blatchley's brilliant, supposedly abstract but in fact super-naturalistic staging at the Coll-seum. (Who, having once seeo Rita Hunter grumpily knitting baby clothes while Turiddu serenaded his new-old love, could ever furget it? Onc scarcely needed to play the rest of the opera.) abstract but in fact super designer, Raimonda Gaetani, was born in Naples), one experiences a sense of abook, even disappointment. Mr Pimlott of all people, one boped, would take these pleces by the scruff of the neck, Blatchley-style, and give them a jolly good shaking.

Capalleria rustcana, a difficult siece frankle decent a market For Opera North, Steven Pim-

"There is not much life in this town" (and indeed "no place tn sit us down" for much of the time). The villagers move like zombies, mouthing the sort of bewhiskered translatinn that makes one long for the original Italian, end the geography of this Easter morning dramawho is going where, and why or, more important, wby not—is unclear.

But Pagliacci certainly does work—it is, I fear, a master-piece, and an indestructible one. David Lloyd-Jones conone. David Lloyd-Jones conducts with far more sympathy (Clive Timms's Cnv never took wing) and Mr Pimlott's Frederick Donaldson (Turiddu), Germano-Austratian baritone with clean, closely-focused tone, ducts with far more sympathy top, much and rightly appre-musicianship and evident acting distributions with clean, closely-focused tone, ducts with far more sympathy top, much and rightly appre-musicianship and evident acting distributions. lott, one of today's most imaging- cult piece, frankly doesn't work,

fluent and easy in another realistic setting—the realism of both sets, incidentally, compromised by a horribly wrinkled sky cloth. The double murder is hair-raisingly staged and the events leading to it. and the events leading to it logically set out. I especially liked the tdea of Silvio (Geoffrey Dolton) as a stage-struck young bourgeois drawn moth-like to the Older Thespian. There is some good, bonest singing. Angelo Marenzi (Canio)

marshalling of the townsfulk is scarcely less authentic in 'ping. painted a depressingly accurate portrait of heedless machismo, Phillis Cannan's newly acquired soprano is now, perhaps, too bright for Santuzza's darksome maunderings, and Kate Flowers's Nedda, although not consistently easy on the ear, is a carefully thought-through portrayal. Most remarkable was Florian Cerny, a young Germano-Australian baritone

#### CONTRACTS

### £5m cranes order

NEI FAVCO has won an order worth £5m for five 45-tunne offshore pedestal cranes for the Ula oil and gas field in the Norwegian sector of the North Sea. The craces, of the 8/10 k type with dlesel hydraulic drive, will be built at the Gateshead factory of NEI Clarke Chapman. Delivery is scheduled between April and August 1985. NEI Favor is a joint venture between the state of the s NEI Clarke Chapman and Aquila

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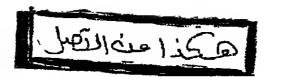
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- An outstanding compensation programme. Compensation during the 6 month antry training period is at an annual rate of £10,500.
- A means of establishing a high growth career in M.LS, in a chellenging industry (Securities). We offer a significant amount of training plus the opportunity to work with exceptionally taliented securities industry and information systems professionals.
- Training will be carried out in our New York offices for a period of between 6-1a months prior to taking up a position in our London Branch.

Individuals selected for this programme will have earned a university degree and performed with distinction during their academic careers. Analytical skills are essential. We require your resume and a cover letter in which you develop an organised presentation of your qualifications to enter this programme. In addition to presenting your objectives and accomplishments, please provide us with your academic qualifications including 'O' and 'A'

Please write to:

TRADE & PROJECT FINANCE-TURKEY

We are a London based financial institution seeking to develop nur business in Turkey with particular emphasis on Trade Finance, Project Finance and Counter Trade. We invite applications from candidates who are eged between 25-30 years with systemance of and contacts in Turkish banking and industry. Candidates should be fluent in English and Turkish and preferably with a sound knowledge of Fench with professional engineering and business administration qualifications. Remuneration and benefit package with be commensurate with qualifications and experience, Please reply to Box ASISA, Financial Times.

10 Cannon Street, London ECAP 48Y

Box No. RTS 1 c/o Extel Advertising Limited. Hazlitt House,

STOCKBROKING Expanding end dynamic London-based firm seeks members looking for change of environment. Excellent facilities end commission arrangements offered. Please apply in strictest confidence to:

Box A8761, Financial Times 10 Cannon Street, London EC4P 4BY (All replies will be ecknowledged)

Nikko Securities, one of the largest Securities Companies in Japan, is now seeking qualified and experienced staff for the following openings in its London office

### Corporate Finance Specialist.

To join our team specialising in International Corporate Finance whose task is to liaise with International Borrowers to the World Capital Markets. A background in Finance, Law or Accountancy with an appropriate degree or professional qualification, together with several years related experience

### Assistant Manager-**Eurobond Syndication.**

To join our Capital Markets Team and to work directly for our Syndicate Manager. A few years experience with a sound knowledge of the Eurobond market essential

We offer a highly competitive salary and benefits package which will be related to experience and ability.

Written applications, which will be treated in the strictest confidence should be sent to the Personnel Manager, Nikko Securities Co., (Europe) Ltd, 17 Godliman Street, London EC4V 5BD. (For informal and confidential discussion call Martin Kelly on 01-248 9811 Ext. 206).

The Nikko Securities Co., (Europe) Ltd.

APPOINTMENTS ADVERTISING APPEAR EVERY THURSDAY

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#### MANAGING DIRECTOR

REQUIRED FOR A NEW VENTURE Norway's largest manufacturer of kitchen furniture is establishing a subsidiary in the UK to market its products primarily to kitchen specialist outlets. In the longer term the company will assess the possibility of establishing its own retail chain and incorporating

tes bathroom furniture into the product range.

The immediate requirement is for an entrepreneurial individual, preferably with knowledge of the fitted kitchen markot, who could work closely with the directors of the parent company in setting up the subsidiary from scratch. This would involve finding suitable premises, identifying staff requirements, drawing up sales

Selection of the correct person for this key role is considered to be critical and the remuneration package will therefore be Please write in the first instance, giving fullest possible details of

THE EXPORT COUNCIL OF NORWAY

Norway Trade Centre, 26 Pall Mall, London SWIY 5NE (Ref 94.025)

All rapies will be lorwarded to our principals in Norway who will then communicate direct with applicants

#### CREDIT/MARKETING

Young Credit Analyst with experience of the preparation and presentation of credit applications is sought by a major European Bank to join their International Business Development Group. Involved with country risk, there ere excellent opportunities, involving marketing and overseas travel. Knowledge of languages will be advantageous.

Contact:

**BANKING PEOPLE** 4 London Wall Buildings, Blomfield Street London €C2M SNT 01-588 8161

#### STOCKBROKING/BANKING

BANK INVESTMENT ADVISER EUROBOND SETTLEMENTS SUPERVISOR EQUITY DEALER GENERAL OFALER PART/QUALIFIED ACCOUNTANT EUROBOND SETTLEMENTS CLERK VALUATIONS CLERK

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CAMBRIDGE APPOINTMENTS 01-623 0101

## International Appointments

### **Operations Management Consultants in Europe**

Booz-Allen and Hamilton - one of the world's largest management consulting firms and leading provider of consulting services to a wide variety of manufacturing companies - is looking for consultants for its expanding European Operations Management Services Practice.

Candidates-probably in the age range of 27 to 32-will have experience in several areas of Operations Management, including:

- ☐ Production Engineering
- ☐ Materials Management ☐ Industrial Engineering : □ Systems and Logistics
- CAD/CAM & Robotics Cost Accounting

An Advanced Management Degree and fluency in English and in at least one other European language are necessary. Some experience in mapagement consulting would be an advantage Typical consulting assignments are in the areas of:

- ☐ Manufacturing strategy ☐ Technology and productivity
- "Supply Chain Management"
- ☐ Manufacturing systems design and implementation.

□ Organisation and manufacturing planning

Successful applicants will be based in London, or one of the firm's other European offices in Paris, Milan, Dusseldorf or The Hague, and operate throughout Europe. Terms and conditions of employment are outstanding, as are the prospects for advancement.

Applications, with full curriculum vitae, should be addressed

to the Partner-in-Charge of the European Manufacturing and Operations Management Services Practice as follows: Mr.R. Keith Oliver, Vice President

Booz Allen and Hamilton International B.V. 30 Charles II Street, St. James's Square, London SW1Y 4AE.

**BOOZ ALLEN & HAMILTON MANAGEMENT CONSULTANTS** 

### Data General

### International Field **Audit Manager**

#### **Paris**

Attractive Package Data General continues to maintain its excellent record of career advancement for its audit personnel with more than half promoted to line positions this year. As a result of a further promotion, our dient now seeks an International Field Audit Manager. Reporting to the Corporate Audit Director in the USA, this key posicion involves the management of qualified staff who perform international audit assignments in Europe and South Africa. You will be expected to travel to these areas and the USA for

approximately 50% of your time (with return to Paris at weekends when within Europe). Applicants, aged 30-h, will have gained previous exposure to a multinational environment and should be ACA/CPA/MBA or equivalent, with fluency in a second and preferably a third European language. Essential qualities for the role include the ability to analyse complex situations, module staif and communicate with senior management.

Working with state-of the art technology, this will prove to be a challenging posicion for an ambicious individual who can demonstrate the potential for fast-track promotion into a line management role. A highly competitive salary will be offered together with generous fringe benefits.

Interested applicants should cootact Mark Brewer on London 831 0431, quoting ref. MB/733/FT, or send a comprehensive curriculum vitae to Michael Page International, Sicilian House, Sicilian Avenue, London WCIA 2QH.

Michael Page International
Recruitment Consultants
London New York Bristol Birmingham Manchester Leeds Glasgow

### **Financial Director**

Central Africa

Our client, a long established and highly rated industrial Corporation with international connections now wishes to appoint a Financial Director at the centre of its operations in Africa.

It is envisaged that the person appointed will be less than 50 years of age and highly professional with relevant qualifications and a good deal of experience at boardroom level in a compar-

Duties will include the monitoring of the financial performance of the Group and its subsidiaries, the supervision of Head Office accounts, the preparation of consolidated accounts and budgets for presentation to the Board of Directors and the scrutiny and appraisal of all investment proposals. In this, a functional relationship is maintained with the Chief Accountants of the various Divisions and subsidiaries within the Group, and professional and well qualified support at all levels is available. professional and well qualified aupport at all levels is available as well as a comprehensive and highly modern E.D.P. facility.

An initial contract will be renewable by mutual agreement. A very substantial element of the remuneration package will be paid in the United Kingdom free of tax and other conditions of service will be commensurate with the seniority of the post.

Confidential Reply Service: Please write with full CV quoting reference 1898/JE on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

### **CHARLES BARKER**

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### TOP JOBS WORLDWIDE

For the past twelve years the EXECUTIVE EMPLOYMENT BULLETIN has helped executives find top international positions. Mailed at the beginning of every week, it contains advertisements for over 60 senior management positions reproduced verbatim from leeding European and U.S. publicatione and direct sources. 10 weeks 25 weeks 50 weeks Subscription lates: £39.50 £19.00 UK (first Class) £21.50 ₹45.00 279.50 Elsewhere (Airmell)

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01-637 7604

#### SENIOR FINANCIAL PROFESSIONALS FOR CHEMICAL PLANT OPERATIONS Saudi Arabia Up to £35,000 Tax Free

Our Client, a major Saudi Arabian petrochemical company requires the lollowing accountants to turther strengthen their head office financial team. Candidates should be qualified and have previous experience within chemical plant operations. Middle East experience an advantage. FINANCIAL ADVISOR Minimum of 10 years' experience in cost accounting, organisation and management. To provide broad advice and support to the Financial Manager establishing and operating a Hewlett Packard based accounting and financial management system. TREASURY ACCOUNTANT Minimum of 10 years' experience

with responsibility for Insurance, Cash management, Foreign Exchange etc. and subordinate staff. COST ACCOUNTANT Minimum of 5 years' experience in cost accounting principle and practices providing essential support to Cost Accounting Manager.

These are career positions and our Client Is offering a first class package, including 2 year renewable contracts, free accommodation, transportation allowance, medical cover, attractive tax free salaries and the opportunity to play a role within a major developing industry. Client interviews in LONDON in the next 10 days, so

interested candidates should ring TODAY until 7pm tor a preliminary discussion: Anne Weisllog, Lansdowne International Services Limited, 37 Golden Square, London W1R 4AL 01-439 2487

### SHIPPING CONFERENCES CHAIRMAN

Applications are invited from mature and experienced shipping executives for the appointment of Chairman 10 major shipping Conferences based in the Greater London area. The Chairman is responsible to the principals of member lines for all commercial, legal and administrative activities undertaken by the Conferences.

average for this demanding appointment, which will involve frequent overseas travel. A fivent knowledge of English is essential, together with a working knowledge of French and.

and will reflect the importance of the appointment. Applications, which will be treated in strict confidence, should be addressed to:

43 Lower Belgrave Street, London SWIW OLS, England.

#### A leading Arab Bank has a vacancy for the following

challenging position:

**Treasurer** with

responsibilities for Foreign Exchange and Money Marketactivities.

Only applications from candidates with the following qualifications will be considered:

Professional Foreign Exchange an Money Market Manager with economics or business background, having had extensive management responsibilities in a similar position with a major U.S. or European banking institution.

The job is based in **Bahrain** and travelling is required.

chosen candidates.

**Devisenconsulting-Unternehmensberatung** 

Bernd Bonness Am Tiergarten 26 · D-6000 Frankfurt 1 · West Germany · Phone (069) 49 38 10

Candidates should have extensive commercial experience of major container trades, gained at a senior level either with a major shipping company or Conference office.
The successful candidate will require personal qualities above

eventually, other European languages. The remuneration and benefit package will be for discussion

The Conferences Chairman, c. o The Roger Hughes Group,

#### All applications will be treated in strict confidence. Personal contact with senior bank executives will be arranged for

Please forward your curriculum vitae and the necessary information to our

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### Executive Recruitment & Selection Territory Managers —

Soviet Union and Turkey c£20,000+car U.K. Based

Our client is a major international group of pharmaceutical and chemical companies with a group turn-over in excess of \$1 billion per annum and an enviable growth record. Demanding opportunities currently

exist for two senior sales and marketing professionals to develop the group's business in two major territories: The Soviet Union and Turkey. The prime objective will be to analyse each market

and its structure and to develop and implement strategies to exploit business opportunities. This will involve negotiating and promoting the business at the highest level.

company car and relocation assistance where appropriate. Excellent career prospects exist for successful

appropriate markets. Fluent Russian is required for

the Soviet Union position. For Tutkey, a knowledge

of Turkish and/or German would be a distinct

Aged 30-40, and educated to degree level, you will need strong interpersonal skills and the stamina to

A first class benefits package is offered, including a

To qualify for one of these senior positions you will Please contact David Roberts on: 01-437 3344 and need to demonstrate commercial achievement in quote reference: D3518.

undertake frequent overseas trips.

13/14 Dean Street, London W1V 5AH. Telephone: 01-437 3344

THE DAVIS COMPANY LIMITED THE DAVIS COMPANY LIMITED THE DAVIS COMPANY LIMITED THE DAVIS COMPANY LIMITED

#### **CHIEF INTERNAL AUDITOR**

Age: 30 - 40

Up to £30,000 + car

**London SE1** 

Sea Containers Ltd. ia an established market leader in international container and containership leasing with group assets of nearly one billion dollars.

The Group is going through a period of rapid expansion in its traditional business and has also recently purchased all the ehere capital of Sealink UK Limited. An associated company, Seaco Inc., owns hotels and other laisure industry investments in this

They require a Chief Internal Auditor, who will report to the Senior Vice President - Financa to establish an Internal Audit Department for the Group. The main responsibilities will include managing operational audits involving major computenced systems and ensuring tight controls throughout the Group including Sealink UK Ltd end hotels.

Candidates should preferably be Chartered Accountants in the age range 30-40. They must have several years commercial internal audit experience at a senior level in a large company prefarably in the hotel or cruise liner field. Operational audit experiance and expenence in computerised systems is mandatory.

Please send a comprehensive career réeumé, including salary history and day-time telephone number, quoting ref: 2208 to W.L. Tait, Executive Selection Division.

Touche Ross & Hill House 1 Little New Street London EC4A 3TR Tal; 01-353 8011



Age 28-30

NO ORDINARY ROLE FOR NO ORDINARY ACCOUNTANT U.K. COMMERCIAL MANAGER

BASE BEDFORDSHIRE

CE17,000 PLUS EXECUTIVE CAR. PLUS BENEFITS. Prestigeous, multinational, a world market leader operating in the lest-moving consumer goods sector, my client's sales and marketing operations are credited as being one of the most professional in the

Reporting to the Financial Controller, major area of responsibility will he to provide the UK menagement with hisancial information to enable them to monitor the treding results of the UK and basess the profitability of future piens. A stell of six will report directly to you. Candidates should have at least two years' post qualification expenence garned in a lest-moving environment. Your contribution will be crucial to profit performance and, as such, there is very real scope to develop your cereer within a dynamic and thriving organisation.

The attractive, negotiable selery will be further enhanced by a valueble benefits peckege, including executive car, PPP, insurence pension, full relocation expenses.

Please contact without delay the consultants handling this

HIGHRELD ASSOCIATES Specialists Recruitment Consultant 2ND SLOOR SROOK HOUSE 60-62 NORTHBROOK STREET NEWBURY, BERKS RG13 1AH TEL: 0635 33923 - AFTER HOURS 0635 36744

## Financial Manager

**Board Prospects** 

c.£17,000+car

This medium-sized company, part of a major US multinational and involved in the marketine and distribution of speciality products 10 industrial customers, is expanding and seeks to upgrade its management resources through the appointment of a Financial Manager. The successful candidate will report to the director of finance, who has a very broad

Watford

range of responsibilities, and will have prospects of succeeding him in the short to medium term. Candidates should be qualified

accountants, with experience of accounting to US standards in a computerised environment, Drive, flexibility and

initiative are key personal requirements, as is the ability to make a substantial contribution to the direction of the business through the provision and interpretation of relevant management information. Please write in confidence, enclosing career details and quoting reference 5223/L, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

## mbitious Accountants

**Assistant Tax Manager** Age 26-28 c£20/23,000 For the regional office of a division of a major multinational

company. Requirement is for a qualified accountant, either from the profession or industry, with some international tax exposure capable of developing to a Tax Manager or Cootroller appointment in approximately 18 months. Need not be a specialist but, must have affinity and mental approach required for international tax planning. Should possess strong personality and practical/commercial mind. Will involve up to 25 per cent overseas travel and a good working knowledge of French would be an advantage, Based London.

**Financial Analyst** c£13.000+Car Age 24-26

created appointment reporting to the Financial Planning Manager. Involvement in identification of new profitable areas of expansion, critical review and appraisal of operating results, production of budgets/forecasts of performance, Highly visible role providing significant exposure to operating management. Candidate should be graduate, recently qualified or finalist accountants with drive and enthusiasm, Based W. London.

Interested individuals should telephone or write enclosing a CV and a note of their salary to:

Peter Flammiger, Director, Financial Management Selection Limited, 21 Cork Street, London WIX 1HB. (Tel: 01-439 6911)

electronics/engineering environment an advantage, Based Surrey/ Hampshire border. Young Accountants Age 24-27

**Financial Controller** 

For a small high-tech company forming part of a major multinational group. Reporting to the Group Controller, represents

an outstanding opportunity for a young individual to gain overall responsibility for the maintenance and control of all financial

functions of the business. High degree of exposure to operating management and exceptional promotional prospects for an ambitious, dynamic and flexible individual. Candidates must be

qualified accountants. Previous experience of high-tech,

c£18/20,000

c£14/16,000

For a major multinational group with operations throughout the world. A number of opportunities exist for individuals with financial accounting, taxation accounting or management accounting backgrounds to join the regional supervisory office of one of the key divisions of the group. Excellent experience and career opportunities can be anticipated in this extremely successful and internationally recognised group. Candidates should be qualified or finalists with high ambition and a strong personality. Based London.

### Financial Management Selection

#### **FINANCIAL** PLANNING MGR

Analyst. This key appointment offers the opportunity to contribute to the continuing growth of the company via a concerted corporate attack on overseas markets. The successful applicant will assume full responsibility for developing corporate strategy and evaluating operating plans and performance to provide support for new business opportunities. Candidates, aged c.30, should possess extensive financial planning experience gained in a marketing environment in a marketing environment.

£25,000 + Car **BUCKS. Ref: CW.** 

#### GROUP ACCOUNTANT

Our client, a well established British Group, requires a Group Accountant to join its Head Office team. You will handle all aspects of group accounting, statutory accounts, budgeting, forecasting and various ad hoc projects, as well as taking charge of establishing a central treasury function. Working in a friendly professional environment, with sophisticated data-processing systems, your career progression prospects will be excellent. Candidates should be qualified eccountants with hands-on treasury experience geined in a comwith hands-on treasury experience geined in a com-mercial environment.

£18,000 + Car W. END. Ref: GR.

## **Financial Director** Designate

CHARTERED ACCOUNTANT · AGED 28 TO 32 C. £15,000 PLUS BENEFITS · CITY OF LONDON

Our client is a rapidly expanding group involved in financial marketing, advertising and public relations with offices in the City of London. It is envisaged that the group will apply for admission to the Unlisted Securities Market in the near future.

A highly motivated Chartered Accountant with commercial experience is now required to take full charge of the group's accounting function. In addition to these responsibilities, the person concerned will be involved in the decision-making process and will be expected to make a significant contribution to the overall management of the group. Candidates, who are likely to be graduates, should have experience of computer-based systems and be prepared to work closely with a small team in a dynamic environment.

> Please apply in writing, with details of your background and experience, to: A. V. Melvin, FCA, Hardcastle Burton, Old School, The Common, Redbourn, Herts, AL3 7NG.

## Computer Audit

#### **Central London**

Our client is one of the UK's most prestigious financial groups. As a major user of sophisticated computer facilities with a range of development projects in hand to cater for the size and diversity of its business and changing management requirements it offers an exceptional opportunity to develop and demonstrate computer audit expertise.

We are retained to strengthen the multidiscipline audit team by recruiting qualified accountants, preferably aged under 30, with relevant computer audit or systems consultancy

Lloud experience.

c£16-18.000 + Benefits

Responsibilities will embrace review of new and existing systems, assessing computer security, controls and efficiency: developing further interrogation techniques and providing vital support to the operational auditors.

Future accounting and systems career opportunities are extensive and the highly competitive remuneration package includes a non-contributory pension and subsidised mortgage.

> Contact David Tod BSc FCA on 01-405 3499 quoting ref D/20/PF

Management

#### **Financial Accounting** Manager

A Financial Accounting Manager, reporting to the Chief Account and is required at Regional Headquarters in Edinburgh.

We are looking for a Manager [male or female] with a background of successful commercial experience who can demonstrate the obility to control and develop all financial operations within the Region. In addition to providing o Financial Accounting service, the operations include payroll, banking and payments to suppliers using an integrated on-line

A recognised accounting qualification, together with a proven record of at least five years' experience in Senior Monagement is essential. A degree in a related discipline would be an added advantage.

The salary for this appaintment will be within the range £17,291 - £19,671 per onnum, with placing in accordance with experience and qualifications.

Application forms are available from: Director of Personnel, Scottish Gas, Granton House, 4 Marine Drive, Edinburgh EH5 1YB. Closing Date: 25th October 1984.

SCOTTISH GAS

## 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership International Recruitment Consultants London New York Bristol

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**Financial Specialists** 

Currently seeking £15,000-£30,000

The Executive Division of Michael Page Partnership specialises in the recruitment of senior financial executives for appointments in the Banking, Industrial and Commercial sectors.

We are continually seeking high-calibre qualified accountants of outstanding ability and

long-term. Candidates will have the necessary personal qualities, professional expertise and

achievement, to take up senior financial management appointments in the medium to

experience to make a significant contribution to corporate operations at a senior level.

Executive Division, enclosing a comprehensive curriculum vitae, quoting ref 159, at

Interested applicants should write in complete confidence to Nigel Bates FCA

### Senior **Financial Manager**

For a medium sized and progressive life assurance company with an impressive growth record. The company is a market leader with a national sales network and an extensive range of specialist policies.

Reporting to the Financial Controller, the primary responsibility will be the management and development of the corporate accounting functions. This will entail the utilisation of advanced accounting systems using the latest computer technology and a variety of planning and accounting projects to enhance financial procedures and management control.

A qualified accountant, aged around 30, is required with experience of controlling and developing computerised systems, coupled with strong management skills, creative flair and a practical mind.

Remuneration: to £18,000 plus subsidised mortgage, car and other benefits, including assistance with relocation expenses.

Please write in confidence to Maureen K Mallozzi [Ref 2111 F].

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Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX



### Chief Accountant

up to £20,000 + substantial fringe benefits

Hill Samuel & Co. Limited offers an outstanding career opportunity for a scional accountant with strong managerial capabilities in its rapidly growing consumer credit activity in Victoria, S.W.1.

The ideal candidate will be a Chartered or Certified Accountant, able to take total responsibility for all financial and management accounts, and for budgeting and project evaluation in a multiple-million pound credit operation.

Familiarity with computer-based accounting systems is essential.

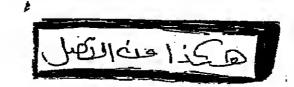
In addition to control of a small team of accounting staff, the post offers an opportunity to contribute to the general management decisions of the business. Success in this role would lead to an early Board appointment.

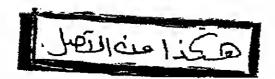
The post reports direct to the Managing Director and the rapid growth of the company provides excellent career and remuneration prospect A subsidised mortgage, staff loan schemes, non-contributory pension etc.

enhance the initial salary, which itself will be based on the relevant experience Applications, in confidence, should be addressed to:

R.C.G. Gardner, Director of Personnel, Hill Samuel & Co. Limited, 100 Wood Street, London E.C.2.

HILL SAMUEL & CO LIMITED





### Chief Accountant **International Banking**

City

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c.£17,500

Our client is a subsidiary of a leading Northern European banking institution. A strong capital base supports a well balanced loan portfolio. Current expansion of the bank's range of business calls for a strengthening of its finance department. Reporting to the finance and : administration manager, the appointee will have full responsibility for accounts, reconciliations, controls, budget and balance sheet preparations and Bank of England returns. A significant contribution

to the development of EDP systems will also be called for. Candidates, 27-34, should be qualified

accountants with at least two years experience in a financial services environment. Previous experience in implementing computerised systems would be well regarded.

Please reply, in confidence, enclosing career details and quoting reference 5038/L, to M.R.P. Blanckenhagen, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Private Patients Plan is one of the leading medical Insurance companies in the country. As a result of recent growth we now have the following vacancy at our group headquarters In Tunbridge Wells:

### SYSTEMS ACCOUNTANT

c. £15,500 + Car

This is a new management position for a systems accounting specialist who will be expected to take responsibility for ansuring that oil financial company systems meet appropriate standards of design with regard to best accountancy practices.

The auccessful candidate will have had completely experience in the planning, development and implementation of computerised accounting systems, preferably within an insurance or other financial.

Preference will be given to graduates in their early 30s who are technically up-to-data and have a atrong personality and the ability to communicate with menagement, computer specialists and staff. The salary for this position will be negotiable around the figure quoted dependent on superience and ability. The appointment commands a comprehensive benefits package which includes mortage subsidy, tree PPP health insurance, generous holdey antiliament and contributory pension and life assurance schemes. Relocation assistance will be provided if appropriate. Please write or telephone for an application form and job description to Mrs Eileen Millman, Personnel Officer.

Private Patients Plan

### Group Financial Director (Deputy Chairman Designate)

East Midlands

From £30,000+neg. profit share

Our client is a family-owned company manufacturing and marketing prestigious consumer products with a turnover approaching £30m. There are excellent opportunities for expansion in the existing product areas and ample financial resources for diversification.

As well as being responsible to the Chairman for the whole financial function. the successful candidate will make a creative, numerate and methodical contribution to the general management of the company. Success in this role will lead to appointment as Deputy Chairman, thus enabling the Chairman to devote an increasing amount of time to his other interests.

Candidates will be under 45 and their rofessional qualifications, personality and track record will provide clear evidence of their ability to play a leading part in the future management of a successful and expanding company. Experience in a relevant manufacturing environment would be valuable.

There is a flexible approach to remuneration and the package agreed will reflect the importance of the appointment.

Please write in strict confidence with a
full CV, details of current remuneration and how you feel you match the requirements of the post to Randle Cooke, Director, Kynaston International, Edman House, 17/19 Maddex Street, London, W1R 0EY. Telephone: 01-629 3727.

KYNASTON INTERNATIONAL

### FINANCIAL DIRECTOR (DESIGNATE)

up to £18,000 + car + significant benefits

Our clients are nationally and internationally famous as high quality seed producers and plant breeders for the agricultural and horticultural industries. These markets are undergoing both rapid sechnical and commercial change.

Based in the Eastern Counties the Financial Director (Designate) will report directly to the Managing Director. He/she will be a member of a progressive management team and will have proven ability to manage an active finance, treesury and accounting function. The immediate tasks are to maintain and develop information and control systems using and extending the in-house computer, meet right deadlines and visibly contribute to the business overall. This is a near 'green-field' situation which requires application and creativity.

The person appointed must be able to run day-to-day activities but also be eapable of presenting a strategic scenario. He/she will be a CA, ACCA or ACMA with a confirmed commercial or industrial track record and in the 35 to 40 age bracket.

This is an important career opportunity which offers an attractive remuneration package including a company car and other significant executive benefits.

Men and women are invited to write in strict confidence to TDA Lunan at the address below, giving career details, age and current salary. Please include your talephone number and quote

International Management Selection Division Lunan International Limited, 172 London Road, Guildford, Surrey GU1 1XR.

### **Financial Controller**

North West

sound experience to operate the practice

Street, London EC4P 48Y

c£17,000 + car

Our client is a highly profitable £60 million turnover engineering subsidiary of a major UK group. They have grown dramatically in the recent past, both organically and by acquisition, and it is envisaged that this trend will continue. They wish to appoint a Financial Controller, who will be responsible for the overall control of the finance and associated D.P. functions for the company's four divisions. The financial control of the diverse and rechnically complex product base will require a broad range of skills, including standard and contract costing, micro-based financial modelling, capital/investment appraisal, management and statutory accounting, etc., using sophisticated computer-based systems which require further development.

The successful candidate will be a qualified accountant, aged 33+, who can demonstrate an excellent technical background in an engineering environment, coupled with the enthusiasm and communicative skills required to make a significant contribution to the financial management of the company.

Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Alan Dickinson, quoting ref. 6989 on 061 228 0396, at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M1 4DY.

> Michael Page Partnership International Recruitment Consultants London New York Bristol

Birmingham Manchester Leeds Glasgow

### Standard & Chartered FINANCIAL MANAGEMENT

City of London

From £13,000 + Bank Benefits

Standard Chartered is Britain's largest independent international bank, with gross assets of approximately £29 billion and more than 2000 offices in 60 countries.

In line with the bank's forward strategy, they are now seeking to strengthen their Head Office financial team in London by two new appointments. The successful candidates will gain valuable overall experience within a wide range of financial analysis and group reporting. Candidates for these appointments will be newly qualified graduate Chartered Accountants, who

are seeking to move from Public Practice into international banking and finance. These positions also offer excellent prospects for career progression.

Written applications enclosing career details to date, in the strictest confidence, should be addressed to Robert N Collier or Neil Gillespie at our London address quoting reference number

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow GI 2PE Tel: 041-226 3101 113/115 George Street, Ediaburgh EH2 4IN. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchesiar M2 2EE Tel: 061-236 1553



### Financial Planning Manager

Age 28-32

**West London** 

Our client is the UK division of a 'household name' consumer services company and part of a major US multinational diversified consumer products group.

The Company is seeking a dynamic and commercially minded young accountant to assume control of its financial planning and analysis function, owing to promotion of the previous incumbent.

Reporting to the Financial Director and working through 4 staff, this individual will be responsible for the preparation of annual and long-term budgets in conjunction with operating management, the production of forecasts of performance, the critical appraisal of UK operating results, the provision of financial input to marketing decisions and assisting the Company in achieving cost control through highlighting adverse trends and recommending corrective action, as well as proposing and implementing profit improvement plans.

The appointment provides for high exposure to operating management and there is a requirement to maintain a very visible presence both at headquarters and in the field. Promotion to Controller or Financial Director within this Company, either in the UK or one of its European operations, is a strong possibility within 2 to 3 years; excellent career opportunities also exist within the wider group.

Candidates will be qualified accountants and likely to be currently working in a planning or senior analytical capacity, probably with a fineg company background, and will have had exposure to aggressive tight reporting deadlines.

A strong personality is required, combined with good communication skills in order to promote his/her ideas.

Interested individuals should telephone or write enclosing a CV and a note of their salary to:
Harry Chryssapias, Director, Fluancial Management Selection Limited, 21 Cork Street, London WLX 1rms. (Ter. 01-439 6911)

Financial Management Selection

## FINANCIAL CONTROLLER UP TO \$19,000 + CAR

Redhill, Surrey

Foxboro Great Britain Limited, a subsidiary of the Foxboro Company, a major U.S. Corporation, provides the process industries with a comprehensive range of products, including electronic and pneumatic instruments and control systems. They also offer extensive engineering services, education and training, and post-sale technical support. The turnover in the U.K. is around £35 million.

They require a Financial Controller, who will report to the Managing Director. The position will carry full responsibility for all financial matters including day to day management of the accounting department, preparation of computerised management information, the review and implementation of new systems, tax

matters, the Treasury function, and play an active role in the management team. Applications are invited from qualified accountants with 3-5 years industrial experience and preferably in the age range 30-40 years. As Foxboro is widely computerised, experience with a similarly automated U.S.A. multi-

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2210, to W L Tait, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

a transmission of the second



### Project Accountants

Major Manufacturing c. £17,000 p.a. Group, Yorkshire

A major manufacturing group located mainly in Yorkshire but with significant operating units in Gloucestershire, Scotland and other parts of the country is seeking to establish a small team of project accountants.

The group, which is successful and profuable, is embarking upon a major computerisation project across all its operations. This offers the opportunity of outstanding systems development experience with considerable interest and challenge immediately and the longer term prospect of either a line management or a central accounting role when the project is complete.

Some practical experience of developing and introducing computer-based systems in a manufacturing environment, a professional accountancy qualification, the ability to communicate at all levels, energy, enthusiasm and high mobility (although it may not be necessary to move house) are the essential requirements for these positions. Interested candidates (aged 28-35) should write in confidence with brief cureer details, quoting reference L:422 to Mr. R. A. Higginson, Executive Selection Division, Peat, Marwick, Mitchell & Co., Airedale House, Albion Street, Leeds LSI 5TY.

PEAT MARWICK

### FINANCIAL DIRECTOR DESIGNATE

**KENLEY - SURREY** 

Quantel and Micro Consultants Limited—the world's feading high cutanter and Partie Companies Seminated and World's Acting ingreen technology and electronic companies specialising in proadcast equipment and computer image processing—are seeking a high calibre Accountant with the talent and potential to assume responsibility for the overall finance and accounting activities, allowing the current finance Director to become fully involved with the parent pic corporate affairs.

The companies already enjoy a highly developed computerised financial management system and therefore, the successful control in a high capital value manufacturing environment with experience of foreign currency and export matters, and a background of liaising with the financial

A competitive remuneration package is offered, with the opportunity to travel to the companies' overseas subsidiaries and a home base in an attractive setting in rural Kenley.

Please apply in the first instance by forwarding your cv, to: The Personnel Officer, Micro Consultants Group, 17, West Mills, Newbury, Berkshire. Tel: Newbury (0635) 48222.

**MICRO** CONSULTANTS GROUP & & ....

## Finance Director High Technology

c. £30,000 + CarThis company is an autonamous subsidiary (Va £50m) of an electronics and high technology engineering group which has one of the best sustained high growth records in British Industry.

They now wish to recruit an outstanding finance executive as Finance Director to be responsible for all aspects of financial control and accounting. systems, contracts and procurement.

Applicants should have the management experience to control this broad range of functions coupled with the business analytical and conceptual thinking capabilities to make a full contribution at Board level. Previous experience of director or controller level in a comparable manufacturing business is essential.

The position will be based in the South Midlands. Age guideline 35-45. Please opply in confidence, quoting ref. L 137, to:

Brian H Mason, Mason & Nurse Associates. 1 Lancaster Place, Strand, London WC2E 7EB.

#### **ACCOUNTANTS**

Respland Associates are long established Accountancy Recruitment Consultants for the Thames Valley area. Currently we are autively seeking applicants for the following posts:

FINANCIAL ACCOUNTANT-WILTSHIRE & £13,000+ CAR Our client, a subsidiary of a public company and a leading manufacturer of plastic opens and fittings, annual the approaching ESOm, seeks a Financial Accountant to be based at their new administration office and reporting to the Financial Circutor. omes and reporting to the Friedricki Circtor.

Responsibilities will include preparation of monthly accounts, year and consolidation of results and submission of reports to local Directors and to the parent company.

Most of their financial accounting systems are computer based. Applicants will be expected to make a constructive contribution towards menticaling and updating systems and procedures.

Applicants are adupt aged preferably 25-40 with some industrial accounting experience in a managerial capacity and a sound knowledge of computer systems.

FINANCIAL ACCOUNTANT—BERKSHIRE

Our chent, a subsidiery of a public company and a market leader in the taxtile indusary with an ennuel turnover in excess of £20m. is seeking a finelist of newly qualified accountant. policants may be seeking a first appointment in industry and will led a small accounts team. Responsibilities include preparation of onthly management and financial accounts and company budgets. Interest supplies that the property of the

To apply for the above positions or to join our confidentia se send your cy to, or request an application form from:

REAPLAND ASSOCIATES, ACCOUNTANT SEARCH AND SELECTION, HIGH STREET, RAMSBURY, WILTS SN8 2QP. TEL: 0672 20459

> Merchant Bank Project Accountant £14,000 neg.

He or sha will be investigating and developing new projects for presentation to Santor Management, and will also be involved in their aubacquent implementation.

Condidates will be recently qualified and have gained experience either in benk audit or Mainatream benking. Age 24/29.

MIKE BLUNDELL JONES on 01-236 1113 (24 hours)

PORTMAN RECRUITMENT

**SERVICES** 

We are the U.K. subsidiary of Phillips Petroleum, the major U.S. we are the U.K. subsidiary of Phillips Petroleum, the major U.S. international oil company. Recent promotions from and expansions within our audit and investigations group have resulted in the excellent opportunity for Chartered Accountants. A sound knowledge of investigational techniques, a practical approach to control problems, supervisory potential, and a desire to eventually become extremely well versed in D.P. related security problems are the main qualifications.

Reporting administratively to the Audit Manager you would be involved in modern, computerised audits and investigations in areas of oil exploration, petroleum production and many of our other manufacturing and selling organisations throughout Europe. Training in petroleum engineering, further languages and computer auditing beyond C.I.S.A. will be encouraged.

The range of activities envisaged, allied to contact with senior management, should provide considerable opportunity for career development, either in line management or other positions in any of the Group companies. Additionally, the diverse nature of multinational petroleum related organisations is ideal for developing experience suitable for a broad range of other commercial and Industrial companies.

If you are aged between 26 and 34, have a minimum of 4 years' recent auditing experience, a very good knowledge of other languages and are prepared to spend up to 60% of your time overseas, then we would be happy to discuss, on a highly confidential basis, tha possibility of your joining us.

positions available, write, enclosing a full c.v. and quoting ref. NH/004, to:-Phillips Petroleum Company Europe-Africa, The Adelphi, John Adam Street, London WC2N 68W. requirements

Phillips Petroleum The Performance Company

PHILLIPS PETROLEUM

### International Internal Audit **OIL INDUSTRY: LONDON BASED**

Conoco is one of the world's leading energy companies and part of Du Pont, a unique natural resources/high technology enter-prise ranking amongst the 10 largest Industrial corporations in

Expansion in major project activity has created an attractive opportunity for an experienced audit professional to join our internal audit division covering upstream operations.

The work of this division is wide ranging and major activities typically include: evaluating systems of internal control, both manual and EDP; special projects/investigations; financial and operational audits: contract administration reviews; reviews of construction and point venture projects.

Although based at Conoco's Central London headquarters, the post will involve a considerable amount of extended travel (in excess of 60%), in Northern Europe, Africa, the Middle East and Far East.

COUOCO

CONOCO (UK) LIMITED

Applicants should be fully or part qualified accountants with a proven audit track record, including experience of EDP Oil industry or an associated background would be a considerable adva

We are seeking a flexible, mature individual, probably aged under 35, capable of working alone and away from base, who possesses excellent communication skills. A second European language would be useful, but is not essential.

We offer an attractive starting salary, depending on age and experience, plus a first-class range of benefits including free staff restaurant, interest-free season ticket loan, and noncontributory pension scheme.

Pless telephone (01-730 7584/7749 at any time) or write in the first instance for an application form to lan White, ref. A1001, HAY-MSI. Recruitment Advertising, 52 Grosvenor Gardens, London SW1W OAW.

The Energy Company

## Financial Director

A major manufacturing company, based in the North West, is expanding by growth and acquisition. Markets are being extended to export territories and production facilities have been improved by considerable investment into computer aided techniques

A Financial Director is to be appointed to take complete responsibility for all financial aspects of the business and will assist the Managing Director in ensuring that correct financial decisions are made to achieve targets.

It is essential to be a qualified accountant with considerable experience at a senior level, preferably in an engineering orientated company using computerised systems.

Initial remuneration will be up to £20,000 plus car and other benefits. Candidates, of either sex, please apply for an application form, quoting reference 68533, to Mrs L Owen, Knight Wendling Limited, St. Christopher House, 217 Wellington Road South, Stockport, Cheshire, SK2 6LT. Telephone: 061-477 8585.



Management Consultants and Consulting Engineers London - Stockport (Greater Manchester) - Glasgow Zurich - Dusseldorf - Madrid - Paris - Stockholm - Vienna - Chicago

Financial Director Designate

Humberside, to £20,000 + car + relocation

Rarely has there been an opportunity like this; equally the person we are seeking will have a rare combination of financial management skills and personal drive.

The client is a multi-product manufacturing and marketing company which has

established an operation employing 200+ with a turnover in excess of £10m within a period of less than 4 years. He Directors are young entrepreneurs of the highest order who now seek a highly skilled axecutive to control their finance

function and become totally involved in their growth and development plans which include acquisitions, leading ultimately to the client becoming a public company. Aged 30-40, candidates should be ACA's with line management

axperience in either manufacturing or marketing biased companies. Experience in consumer durables would be useful and it is imperative that you are appreciative

of the broader demands of general management. The prospects are exceptional.

P.A. Adderley. Ref: 11595/FT Male or female candidates should talephone in

confidence for a Personal History Form 0532-448661, Minerva House,

High Growth Company

East Parada, LEEDS, LS1 5RX.

#### ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

Rate: £34.50 per single column centimetre

**Taxation Manager** Epsom, Surrey

Petrofina (UK) Limited, a subsidiary of Petrofina S.A., the largest public company in Belgium, has interests in all major oil related fields through its UK group of companies.

The company is seeking to appoint an experienced tax specialist with the following attributes:

★ Preferably ACA and/or ATII with at least 4 years UK tax specialist experience, although graduates of other disciplines who meet all technical requirements should not be discouraged from applying.

★ The enthusiasm and communicative ability to manage the tax section and assist in the training of

The role will involve the provision of expertise in all tax areas for the Petrofina (UK) Group often working to tight deadlines. Emphasis will be placed on the individual's ability to run, on a day-to-day basis, the tax section and, in addition, provide practical solutions to tax problems that will meet with the acceptance of the Revenue. The successful candidate will report to the Manager, Taxation and Audit, but tax planning and organisation will involve close liaison with Petrofina

A competitive salary is offered plus the usual large company benefits.

Interested applicants should contact Lindsay Sugden, ACA, Taxation Division on 01-405 0442 or write to her at 31 Southampton Row, London WCiB 5HY

Michael Page Partnership

International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

#### HORSERACE BETTING LEVY **BOARD**

### **FINANCIAL** CONTROLLER

circa £25,000 p.a.

The Horserace Betting Levy Board, a statutory body responsible for collecting an annual levy from bookmakers and applying the proceeds for the benefit of horseracing, breeding and veterinary research, wishes to appoint a senior financial executive to the new post of Financial Controller. As chief financial officer the successful applicant will be a member of the senior management team

will be a member of the senior management team headed by the Chief Executive and will be responsible for managing an annual budget of £20 million and advising on all aspects of the Board's financial affairs. He/she will have the challenging responsibility of introducing into the Board sophisticated computerised systems. Salary will be negotiable but is likely to be in the region of £25,000 per annum. The Board operates

a contributory pension scheme.

Applications, giving full details of career to date, relevant qualifications and experience and present salary, should be submitted in confidence by no later than 25th October 1984 to the Chief Executive (Ref. CE/FC), from whom further details may be sought.

Horserace Betting Levy Board 17-23 Southampton Row, London WCIB 5HH Tel: 01-405 5346

#### GROUP FINANCIAL CONTROLLER

(Financial Director Designate)

Fast-growing, acquisitive, public group, T/O c. £20m, engineer-ing/oil services contractor. Reporting to group M.D. you will control entire group financial function — reporting/forecasting/ptanning — D.P. systems — cash management — tax planning — acquisition analysis

Qualified accountant/MBA — c. 35 — west country — c. £25K

Write Box A.8765, Financial Times 10 Cannon Street, London EC4P 4BY

#### LOTHIAN REGIONAL COUNCIL -

Sur. Main.

 $M_{\rm BBLPA}$ 

Ball Comme

Proger

### Director of Finance

Salary c.£29,000 (under review)

Lothian Regional Council is the second largest local authority in Scotland and has a budget of over £500m. The Director of Finance will administer the statutory financial affairs of the Council and will advise the Chief Executive and Members on the financial aspects of policies framed by the Council. The successful candidate will be expected to work in close harmony with the Council's Service and Support Directors and to make a major contribution to the corporate working practices within the administration. This post demands a qualified Accountant

tantial experience of public sector

finance. The top management arrangements across the administration are currently under review by-Management Consultants and the Regional Council is particularly interested in candidates who are equipped to play a leadership role in the application of modern accounting methods.

Further details can be obtained from the Chief Executive, Lothian Regional Council, George IV Bridge, Edinburgh EH1 1UQ. Tel: 031-229 9292, Ext 2359. Applications should be sent by Friday 12th October, 1984.

### FINANCIAL CONTROLLER PROPERTY DEVELOPMENT

East Anglia

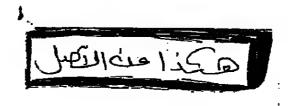
 Our client, soundly financed and managed by principals with a success record in the industry, is moving ahead rapidly in a specialised property market from a present turnover of c. £10M. Plans are for extraordinary. growth and development for the future.

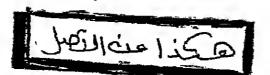
 To join a small but highly specialised management team, now sought is a qualified accountant, aged 28-40, preferably familiar with financial and management accounting controls and systems in a fast moving, commercial, multi-contract environment.

 Benefits include a negotiated contribution to relocation expenses where appropriate.

e Candidates, male or female, please telephone Lyn Staines, Recruitment Secretary, on Windsor (07535) 67175 (24 hour confidential raply service) or write to 31 Consultants Limited, 5 Victoria Street, Windsor, Berkshire SL4 1EZ, for further details and an application form gusting DB/510 application form, quoting DB/510.

32 Investors in Industry Consultants Limited Recruitment Division Recruitment Division





## Group Financial Accountant c£18,000 p.a.

This client is a large UK based multinational with a turnover of £2 billion and a head office based in Central London.

They now wish to appoint a Group Financial Accountant who will be responsible for the plc public reporting; preparation of related Board reports; managing the computerised consolidation; advising UK and overseas units on accounting policies; and monitoring SSAP's, company legislation and S.E. requirements. These is a small department to manage.

Candidates should be Chartered Accountants with large audit firm training

and several years relevant post qualification experience in another large group ar at supervisory level in the profession. Age guideline 27-30. Please apply in confidence, quoting ref. L 138, ta:

Brian H Mason Mason & Nurse Associates I Lancaster Place Strand London WC2E 7EB

Tel: 01 240 7805

Mason & Nurse **ACCOUNTANCY** 

**APPOINTMENTS** 

APPEAR EVERY THURSDAY

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centimetre

### **Finance Director** (Designate)

Rural North West

c£20,000 + car (plus substantial review on final appointment)

Our client is a £ multi-million turnover specialist process manufacturing subsidiary of a major US multi-national. They wish to recruit a Finance Director (Designate) who will be appointed to Director level by end 1985. Apart from responsibility for the finance functions both in the UK and at several overseas locations, the Finance Director is required to play a significant part in the overall management of the business, with particular emphasis on strategic planning and the profitable development of the business, investment and acquisition appraisals, development of management information systems and the motivation of a team of 80 staff.

The successful candidate will be a qualified accountant of graduate intellect, who can demonstrate the managerial experience, technical expertise, personal presence and communicative abilities required to make an immediate impact at senior level within a major company. Age indicator: 35 +.

Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Alan Dickinson, quoting ref. 6992 on 061-228 0396 at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M14DY.

> Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

**Group Financial Controller** 

### WHERE FIGURES COUNT

Creativity, receptiveness to new ideas and the ability to make quick decisions has enabled this privately owned British Group to substantially expand its business

They are now involved in a diverse range of services and retail businesses and total group turnover is around

As Group Financial Controller you will be fully responsible for the finance function. Key duties include managing and coordinating the activities of 35 staff, ensuring that accurate financial and management information is produced and contributing to the development of computerised systems.

You are a qualified Chartered Accountant, probably in your thirties, with a sound understanding of integrated management systems and financial control in a computerised environment. You will have experience in managing and motivating staff, possess keen commercial awareness and thrive in an informal yet dynamic atmosphere.

The position is based in South West London and meration is negotiable c. £24,000 plns car and company benefits. In the longer term you will develop and extend your responsibilities by taking over some of the current activities of the Group Finance and

To apply, ring, or preferably write, enclosing a cv, to Barbara Lord of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London, WC1V 6LH. Telephone 01-404 5701.

## Group Financial Director

to £30,000 + car

A quoted group of diversified engineering companies with a solid profit record requires a Financial Director to be based at headquarters to the west of London. A significant part of production is destined for aviation and the MOD and much of the group has been re-equipped with the most up-to-date machine tools. The Financial Director will be responsible to the Chairman and to the Board collectively for the quality and rimeliness of financial and management information throughout the group. He or she will develop relations with the banks, auditors and tax

advisors, and will guide the Board on matters relating to funding and acquisitions. Candidates, probably aged 35-45, should be qualified accountants with a background in manufacturing industry and some familiarity with the City.

A sound knowledge of EDP and costing, particularly for MOD purposes, is mandatory. Salary is negotiable between £25,000 and £30,000 plus car. Some travelling, mostly in the UK, will be required.

Please send brief cv, in confidence, to J J Jennings, Ref: AA34/8890/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

Chief Accountant

£18,000

Our client is one of the UK's most prestiglous engineering groups. Due to group restructuring there arises a need for a qualified accountant (26-40) who has held a similar position of their within a manufacturing or FMCG organisation. Experience of systems development would be a distinct advantage. (GS 7900)

Snr. Management Accountants

Nr. Acton

A leading U.S. multinational seeks to recruit two ambitious qualified accountants (24-37). Duties include review and analysis of business plans and new product proposals. Experience acquired within high technology/manufacturing/engineering industry would be an advantage. Full relocation expenses will be considered. (RDH 7901)

**Management Accountants** 

Slough & Wembley

A highly successful multinational group seeks two qualified accountants/finalists (23-35). These challenging positions offer outstanding scope for continued career development. The work involves systems development, cost accounting function and production of monthly accounts. Full relocation expenses will be paid (SR 8334)

**Project Accountant** Central Herts.

to £14,000 + Car

Continued expansion has created this demanding position within a profitable retail organisation. Reporting to the Financial Controller, you will be responsible for projects on an ad hoc basis, cost-saving ventures and preparation of timely reports. The group offers excellent career prospects and full relocation. (SR7624)

PLEASE RING FOR FURTHER DETAILS

Deboo

19/21 Wilson Street, London EC2M 2TA, Telephone: 01-626 2714 Executive

Finance Director Designate

For a profitably expanding market orientated company, part of a dynamic quoted group. The company manufactures and markets high technology

particular emphasia on manufacturing cost optimisation, management

financial control and management accounting in a multi product, light

engineering, batch mamufacturing company which exports significantly. Potential to develop beyond the role, preparedness to travel internationally and

familiarity with high technology products would be fully utilised. Excellent

benefits include full relocation help and a board appointment is envisaged

G.T. Wolker. Ref: 42551/FT. Mala or female candidates should telephone in confidence for a Parsonal History Form 0632-327455, 4 Mosley Street,

instrumentation and process control equipment, has an excellent reputation for design, quality and creativity and is growing fast particularly in North America from a strong financial base. Internal promotion outside finance creates the need for a commercially orientated accountant who will have a major input to the overall running of the business, with full accountability for finance and

reporting, period and statutory accounting and computer systems development. High profile qualified accountants 28-35 must be experienced at a senior level in

North Bucks, c.£18,000 + car

within 12 months.

NEWGASTLE-UPON-TYNE, NEI 1DE.

SENIOR ACCOUNTANT

neg. to £15,000 Our client is in the microchip industry and on target to increase annual turnover by no less than 40% in the current financial year Due to PROMOTION, a dynamic young ACA/ACCA or equivalent, preferably with TOP TEN U.K. PROFESSIONAL CO. experience and/or 2-3 years' industrial experience, is now required.

In charge of 3 staff, the successful candidate will have a KEY ROLE to play in accounting for the INTERNATIONAL DIVISION's sales to EUROPE and purchases from the USA. In terms of multi-currency transaction recording, experience of FASB 52 and/or GAAP (both U.S. accounting standards) would be IDEAL.

Contact GEORGE MAXWELL

CORPORATE FINANCE

LONDON EC1 ACA's neg. to £15,000 + car Our client is an old established British leisure group with c. £1,200m turnover worldwide, 20% of which relates to recent acquisitions in the U.S. and overseas. Fast international expansion has focussed on the need for ACCOUNTANTS who are more than a bit

Graduate ACA's aged 23-28 who are excellent communicators with an appetite for hard work, have engaging personalities and a positive mental attitude to business, are sought. These are ideal positions for recently qualified ACA's trained by the TOP TEN U.K. PROFESSIONAL FIRMS as successful candidates will be supported by a small staff.

GEORGE D. MAXWELL, Managing Director, ACCOUNTANCY APPOINTMENTS EUROPE

1-3 Mortimer Street, London W1 Tel: 01-580 7695/7739 (direct) or 01-637 5277 ext 281/282

> Accountancy Europe

## Appointments

#### **NEW EUROPEAN BANK**

Experienced Accountant

Must be familiar with Rec's and B of E Returns, preferably conversant with Midas System and all commercial accounts. Circ. around £14,000. Excellent perks, i.e. mortgage facilities, season ticket loan, luncheon vouchers BUPA scheme, pension scheme. Excellent opportunity for right person to get in at beginning of this up-and-coming bank.

CALL BARRY 01-734 1121 CHELCOM—RECRUITMENT CONSULTANTS

Foreign Exchange & Money Market Operatio

Our Client, the London based dealing operation which forms part of a significant and distinguished multi-national trading organisation, seeks a qualified Accountant to assume control of the financial aspects of all trading activities, in addition to the normal accounting functions.

Candidates, probably in their late 20's/mid 30's, will be Chartered Accountants with previous responsibility for t/x and money market accounting acquired from within an active international bank. Experience of cash instruments, financial futures and currency options would be particularly advantageous.

This can be seen to represent a challenging and highly attractive opportunity for a self-starter who relishes a close involvement in the international currency markets, and will be rewarded by a competitive salary and traditional City

Contact Norman Philpot as advisor to the Company on 01-248 3812

#### NPA Recruitment Services Ltd

### Chartered Accountant

Near Wrexham 

Circa £18,000

A rapidly expanding manufacturing company offers an exceptional opportunity for an experienced Chartered Accountant to join its top management team. The company is in the forefront of its field and continues to show an impressive growth record.

The successful candidate will be responsible to the Financial Director for the whole of the account The successful candidate will be responsible to the Financial Director for the whole of the accounting function in the UK and there will be some involvement in the company's operations in Europe, Impressive experience, preferably in a capital intensive manufacturing company is especied. The position requires the ability to control and motivate an accounts department in a time sensitive environment and to produce and maintain management information. The salary is negotiable in the region of £18,000 per annum and there will be assistance with relocation expenses to a very pleasant area. The preferred age bracket is 30 to 45, Candidates should send a comprehensive C.V. to ANNE CAMPBELL or telephone her on 01-281 3070 for a confidential summary form.

Spicer and Pegler Associates, Executive Selection, 56-60 St. Mary Axe, London EC3A 8BJ.



Spicer and Pegler Associates

Management Services

### Robert Jay Associates

SENIOR ACCOUNTANT SWI UP TO £17,000 P.A. Young ambruous Quelified Accountant required by major oil company to supervise department in the financial accounts division. Applicants must have worked for at least two years in the oil industry and have extensive experience of financial/management accounts and staff control. REF: 5930.

CHIEF ACCOUNTANT SW LONDON UP TO £16,000 P.A. Large construction company are seeking to appoint a Qualified CA/CMA/CCA to manage their occurring division. Reporting to the Finance Manager the Chief Accountant will be responsible for all accounting matters and it is essential that they have good communication and Management skills and lots of instative, REF: 6929.

> ROBERT JAY ASSOCIATES 31 Fitzroy Square, W1P 5HH

Tel: 01-382 7360

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### FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday October 4 1984

## EEC triumph postponed

ters had reached agreement on a procedure for controlling Community expenditure which was a "very considerable is yel securely in the bag, and second, that it falls rather second, that it falls rather short of a triumph for anybody. Nevertheless, some real progress on this long-contested issue has apparently been made, and it may yet be that it will be disposed of — for the time hairs when the ministrate of the min time being - when the ministers meet again in three weeks'

The twin principles that in other future there should be tighter agree budgetary discipline in general, and that farming should get a declining share of the total budget, were agreed in the most general terms at the Fontainebleau summit before the summer bolldays. The problem then and now has to convert these principles into clear texts, for it is the legal texts which will decide between vague aspira-tions and binding commit-

It always seemed plausible, and it now seems probable, that there will be no once-andfor all victory in the contest between the big spenders and the budget cutters. In future. farm ministers may be liable to be called to account by decisions which push spending over budget. But it is not yet clear that they would be forced, in that event, to revise their decisions, nor even that any of these budgetary con-straints will be legally binding. A milk-and-water outcome
was always plausible, because the current lack of control over the costs of the farm policy is the unavoidable consequence of the way the policy is con-structed with, as its central instrument, the provision of open-ended price guarantees. disagreements not merely be-tween governments, but also be-tween ministers from the same government.

ON MONDAY Mr Nigel Some progress has been made Lawson, the Chancellor of the in capping these guarantees for Exchequer, was claiming that the 10 European finance ministrum the budgetary end may induce the farm ministers to make more progress in this direction. But reductions in farm policy costs can come only was a "very considerable triumph" for Britain. Since from reductions in policy combined then it bas become slightly clearer, first, that no agreement strength of the over-powerful farming lobbies will ensure that farming lobbies will ensure that this cannot be schieved very quickly, let alone once-and-for

Tacitly, the British Govern-ment seems to bave conceded as much, at least for this year and next. Together with the other governments it has agreed, not merely that this year's budget deficit will be financed by the member states. but that an even larger deficit be financed. From London's point of view, the boped-for counterweights to these conces-sions of principle will be the release of the 1983 budget rebate this year, and an accelerated expansion of Com munity revenue to pay the 1984 rebate next year. But if the principle of budgetary rigour can be made elastic for the sake of a British rebate, it is hard to deny some elasticity for the sake of French or Danish

to finalise a text and a proce-dure later this month, it will not dispose of the Community's hudgetary problem for good. That problem, which will recur in a similar form this time next to decide bow much of the 1985 deficit is unavoidable, is really about the Community's policy priorities. Solving this latter problem is not made any easler when the Council of Ministers is the scene, as this week, of

generation of aircraft. Despite the collapse of its earnings in the past two years, there seems little doubt that

THE BEST WAY of judging the defence debate at the Labour Party conference in Blackpool yesterday is to imagine the outside reaction if the result bad gone the other way. Conference was debating a resolution calling for the electron calling for th

WORLD'S LARGEST MACHINE TOOL MAKER

## Risks at the cutting edge

By Ian Rodger

TIM GEIER sounds like a starry-eyed entrepreneur promoting his fledgling hitech company.

"We have this marvellous opportunity," be enthuses from his modest office in a suburb of Cincinnati. "We are in the midst of two revolutions, one manufacturing."

But Mr Geier is not a budding entrepreneur. He is the chair-man of Cincinnati Milacron, the world's largest machine tool builder and a company wbose future, at first glance, looks less brilliant than its past. The machine tool industry worldwide has suffered a cala-

mitous slump in the past two years as manufacturers everywhere have put off commit-ments to renew their production machinery. U.S. and European machine tool builders have also been reeling from a surge of Japanese competition and from a technological revolution that bas made many standard machines suddenly obsolete. Several once-famous names in the business, such as Brown and Sharpe and Warner and Swasey, bave all but disappeared from

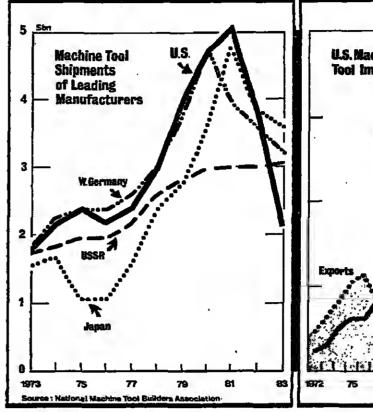
the industry. Milacron's machine tool sales have plunged from \$640m in 1981 to \$284m last year and operating earnings on this business, which peaked at \$97m in 1981, were wiped out last year. The group as a whole suffered its first loss in balf a century in 1983, of \$10.3m on turnover of

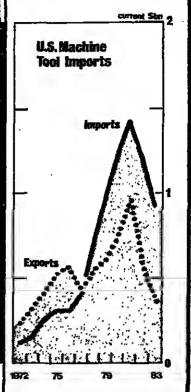
But Mr Geier's enthusiasm is not as outlandish as it sounds. Although the company bas relied beavily on standard machines tin the past, it is also at the leading edge of the new technology machines and systems, and makes its own electronic controls and robots. Last month it announced an agreement with IBM under which the IBM personal compoter will be harnessed to some Milacron machine tools to simplify programming on the sbop floor.

Milacron is also one of the top three U.S. makers of plastic moulding machines and is one of two machinery builders chosen by Boeing to build the carbon fibre composite tape laying machines for the next

"Financially, we can do what
we want to do," Mr Geler says.
Capital spending has averaged
Capital spending has averaged
S38m in the past six years,
nearly double the depreciation
Controls in the U.S.
Using the then new electronic controls, it also developed







rate. In addition, the company cent of its revenue on research and development, last year amounting to \$30.3m.

Mr Geier talks excitedly about company development projects in lasers, plastics and other technologies.

other technologies, many shrewdly being carried out with potential users. He acknow-ledges that they could make existing Milacron machines obsolete, hut is unrepentant: "If we don't replace ourselves, someone else will," be shrugs.

Milacron bas been busy replacing itself for over just over 100 years. The company started life as the Cincinnati Screw and Tap Company at the corner of Pearl and Pinm streets in 1884. By the Second World War It was a national leader in machine tools, making a fortune equipping factories to turn out armaments.

the company will maintain its strong position in the fast that plastics would replace moving field of sophisticated machinery.

Milacron is used to big swings to mould plastic resins. It turned out to be an excellent turned out to be an excellent turned out to be an excellent. In its fortunes and is admirably structured to cope with them.

Net borrowings around the cope with them.

founding families. The unca-tors are clearly more interested veloped to guide machine in the long-term future of the the company, by then called in the long-term future of the the Cincinnati Milling Machine

Space frustrates

Dr John Padday, one of the few British researchers to gain international recognition in

international recognition in scientific studies in space, bas had a frustraing few days.

Today the Department of Trade and Industry is boiding a briefing for top industrialists on what they can gain from commercial work aboard the permanent space station that

permanent space station that the U.S. plans for the 1990s. The U.S. bas invited Britain

to join in the project and the meeting is designed to whip up

support from British captains of industry.

Spacelab, the orbiting labora-tory built by the European Space Agency.

Padday's poor standing with

the Government may be con-nected with his criticism of the

However, government officials

a revolutionary "vsriable manu-facturing system" that enabled the user to machine different parts on the same tools. At the time, there were no takers for a concept that is now called flexible manufacturing (FMS) and is a major part of the

**World Industrial Robot Population** 

1753

not work either, but Milacron came back in the 1970s and is now the leading supplier of robots in the U.S. It slso created a new corporate name in the 1970s, choosing Milacron from a number of proposals made by a computer.

revolution in factory automa-

The company got into office computers and semiconductors a few years ago, but soon realised it did not have the resources to compete. But :

1983 total 37,573

still bas a highly profitable and fast-growing business making epitaxial silicon wafers for semiconductors.

More serious problems developed in the late 1970s wheo all the main markets for machine tools—the aerospace, automobile, off-road vehicle and oil service industries—were ming at once.

Milacron's delivery times, in common with those of other U.S. builders, atretched out to U.S. builders, afreiched out to two years. It was a situation the Japanese builders, who bad moved ahead in the application of computer numerical control (CNC) technology, were quick to exploit. By 1982, the Japanese had a 50 per cent share of the popular sizes of CNC lathes and matching centres in the ILS. matching centres in the U.S. market.

"The Japanese machines were inexpensive and reliable," says Mr Cliff Meyer, Milacron's president. "They have bullt up a misland of confidence bere and they are difficult to beat." Mr Meyer admits that Milacron

had some work to do to match the Japanese, To cut costs, factories have been closed, the workforce bas been reduced and workforce has been reduced and quality control has been improved. For example, the mean time between control fstilures on CNC machines has ben halved to 5,000 hours. "When we go head to with the Japanese now, I think we are getting as many as we are getting as many as we are losing." Mr Meyer says. In the battles to win the con-tracts for advanced manufactur-

ing systems, including FMS, Milacron is winning many more

Mr James Geier, chairman of

Cincinnati Milacron

the three major FMS contracts awarded in the U.S. last year, and has picked up another two in the \$7m\$10m range this year. Mr Meyer says about balf the company's machine tool sales now are part of manu facturing systems which include robots or some other kind of automatic material handling procedure.

than it loses. It landed two of

Some while ago, it looked as if the electrical equipment companies, such as General Electric and Westinghous, would become leaders in the emerging factory sutomation business, but so far, the nig machine tool companies— Milacron, Ingersoll Milling Machine and Cross & Trecker

have been making most of

Westinghouse took the leadership of the U.S. robot industry two years ago when it acquired Unimation, but Milscron has since surpassed it typically by a technological improvement. It began installing electric drives to replace the more troublesome and less pre-cise hydraulic systems. The company now claims more than one-third of the \$250m (annual sales) U.S. market and is among the top three in the world in this fast-growing sector, along-side Fanuc of Japan and ASEA of Sweden. Last year it began manufacturing robots in Japan for local distribution.

Milacron bas spent heavily on developing its robot business and has absorbed losses on it in all bur one of the last 10 years. But the company takes years. But the company traces a relaxed view because it considers robots to be "an integral part of the Milacron bearibeal," as Mr George Rehfeldt, group as mresident, puts it. "It is not going to break out for another year or two," he says. "A lot depends on the dollar-

Similarly, in plastics machinery, the company has been a patient innovator even in tough automating the process of changing moulds, which can reduce the reset time from three bours to two minutes. Milacron has also developed very sophisticated controls for temperature, speed and pres-sure that ensure a consistent quality of product.

It is difficult to predict how soon all these and other develop-ments will pay off for Milacron. So far, the recovery from last year's trough is proving fairly slow. Sales in the first half of 1984 were up 22 per cent to \$310m and the company made a net profit of \$5.1m compared with a loss of \$9m in the first half of last year.

It is even difficult to predict the structure of the company in ten years' time. Mr Rebfeldt, for example, thinks the materials activity will be bigger than one of the two machinery businesses within five years. But one thing is certain. The company will continue its tradition of innovation in machinery.

"We go where the problems are difficult," Mr Geier says. "And we don't want to change

### The old guard to Kinnock's rescue

solution calling for the closure of all American bases in this country. Up to the start there was apprehension that Mr James Callagban, the former Prime Minister, and Mr Denis Healey, the party's foreign affairs spokesman, would be booed and bissed when they

What happened was quite different. They were heard with respect, and even applauded. It was overwhelmingly agreed that the resolution should be remitted, as the party's National Executive had recommended. from isolationIsm and from be-

move with the times, though frequently at a respectful

distance. A joint session of the two houses of parliament in Berne finally broke with tradition on Tuesday and elected

a woman to the federal cabinet

of seven members. The reasons wby Dr Elisabeth

The reasons wby Dr Elisabeth Ropp, a nominee of the right-of-centre Radical Democratic Party, succeeded where a year ago the Socialist, Dr Lilian Uchtenhagen, failed, are manifold and typical of the peculiarities of Swiss political life. Considerations of regional balance played an important mart.

It seems probable that being a woman worked for, rather than against, Dr Kopp. Women's

rights still arouse antagonism in the more conservative parts of Switzerland's thoroughly con-servative society. Women

received the vote in federal elections and referendums as recently as 1971. In a handful of cantons they still bave no votes in local politics.

But a majority of the political classes some while ago had come to the conclusion that it was time for a woman to be sllowed

to climb to the 10p of the politi-cal tree. Dr Uchtenhagen, a year

ago, proved too socialist for them. Dr Kopp, in spite of her environmental interests, proved

safe enough for the non-

finger at Switzerland for being anachronism.

Once the heat of bartle has Cooled down, the outcome is likely to cause relief all round. It has removed one reason for all the cooled down and the cooled down are some cooled down and the cooled down the cooled organisation.

foreigners to point an accusing tion looks very much an

volce in local politics.

Socialist majority.

A lady at last

about it unilaterally. Britain's role should be to seek to in-fluence its allies rather than to bld them goodbye. The debate was watched by a number of ambassadors, including the American and Soviet, who bad their own interests in the result.

Just as significant as the subject, however, was the manner in which the debate was cooducted. Delegates did actually listen. And for the first time for some years leading members of the Parliamentary party who are not on the left showed that they could sway the conference. The old guard, The party has taken a step back in fact, sought to rescue Mr Kinnock and succeeded. One coming, on defence policy, an sensible debate will not trans-appendage to the Campaign for Labour's image, but the Nuclear Disarmament.

The thrust of the argument the party's future.

time round any woman candi-

date can be judged on her

political merits (which, in Dr Kopp's case are highly regarded) rather than being chosen or rejected on the grounds of her sex.

A similar trial of the ability

and willingness of the Swiss to keep in rouch with the outside

world will build up over the next year or two because of the country's proposed application to join the United Nations.

Here, too, a majority of the political classes is in favour. But

though Government and Parlia-ment are seized of the matter

they cannot proceed without the support of the voters, expressed

in a referendum.

The exact timing of that

referendum will be a delicate matter. Even if the timing is

right the referendum could well

right the referendum could well go wrong. Foreign entanglements are not popular in Switzerland, and some of the wilder Third World speeches and tactics at the General Assembly have not endeared the UN to the Swiss public.

Nonetheless, the Government believes that membership is

believes that membership is desirable for a country as deeply involved with the world economy as Switzerland is. It

may, in fact, be argued that because of that involvement Switzerland needs the UN more than the UN needs Switzerland

#### **Economist goes High-Tech**

The lifespan of some of America's high-tech magazines seems to be sborter than many of the products they report about. So news that The Economist is about to jump into the market, with its first new magazine in over 140 years, is being watched intently by the advertising types oo New York's Madison Avenue, who will determine whether the new venture sinks or swims. SWITZERLAND HAS once out of touch with the modern more given evidence that it can move with the times, though blockage in Swiss politics: next

ture sinks or swims.

Over the next couple of weeks, The Economist will test the water for a new U.S.-based magazine before giving the green light to the biggest expansion in its bistory.

Called tentatively Innovate, the plan is to publish the new

magazine every two months initially — and target it at top corporate managers who want to know bow to make money out of technological ideas they

the same as The Economist's current U.S. edition. Nicolas Valery, a former Tokyo bureau chief for The Economist, who will be the Innovate editor, says: "There are a lot of very frustrated financial executives out there

lish about the profit potential of U.S. technology and says that be bas seen "More technological movement in just two months in the U.S." than he did not invite Padday, a research worker with Kodak, who organised an experiment on the first mission last year of saw in four years in Japan. To rub in the point, the cover story of Innovate's pilot issue is called "The Myth of Japanese Technology."

#### Young card

American Express has just demonstrated how an old company can project a young image. It has appointed Roger Ballou, a mere 33 years old, as vice- and that the cash could be Classical Studies, Gordon demonstrated how an old com-

### **Men and Matters**

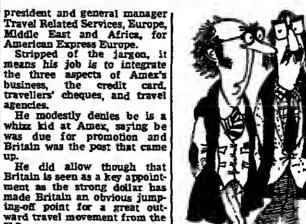
president and general manager Travel Related Services, Europe, Middle East and Africa, for Middle East and Arrica, 101
American Express Europe.
Stripped of the jargon, it
means his job is to integrate
the three aspects of Amex's
business, the credit card,
travellers' cheques, and travel

agencies.

He modestly denies be is a whizz kid at Amex, saying be was due for promotion and Britain was the post that came He did allow though that Britain is seen as a key appoint-

out of technological ideas they cannot fully understand.
Innovate is to start publication early next year with about 100,000 subscribers — roughly

who do not understand what is going on." The Economist be-lieves they are the sort of people who bave been reading the magazine's own science and technology section.
Valery is tremendously bul-



"Set children new standards of English!-When grown men can't agree on the mean-

better spent on smaller scale scientific programmes.
The ideas of the Kodak worker bave gone down only slightly better in the Soviet Union. The Soviet Academy of Sciences invited Padday to Moscow to speak on his scientific studies in space.

But at the last moment his request for a visa was turned down. Fed up; with the machlspace worker has gone off on a terrestial bollday instead.

#### Classic riposte

My coverage of the long distance run last weekend from Athens to Sparla to commemorate the feat of Pheidippldes In 490 BC bas irritated the socleot

Square, London, where he (or his shade) seems to be resting on well-deserved laurels these days, Pheidippides denies be met Pan while jogging back to Athens. "It was while speeding on my outward journey to Sparta" be insists — and be should know.

#### Golden nuggets

Trouble is cooking in the fast food market. Last year McDonaid's introduced its challenge to Kentucky Fried Chicken in the U.S. with a concoction called McNuggets. The crispy chicken bits bave done so well in America that McDonald's now claims to be the world's second largest user of chicken after Kentucky. Here in Britain, however, the Kentucky chain this month will be the first to introduce the

be the first to introduce the crispy nuggets. Called Kentucky nuggets, they will sell at the enticing price of 99p for four pieces—plus sauce and chips.

"We're delighted to be beat-ling them into this market," says John Barnes, bead of KFC in the UK. "We're hoping to have a real slugging match with them in chicken."

Over at McDonald's, an executive phlegmatically responded: "We haven't yet decided on our supplier in this country for chicken, so we cannot comment on the date of introduction or price of McNuggets in the UK."

McDonald's did vouchsafe, McDonald's did vouchsafe, however, that it now serves 17m meals a day, and pointed ont that is equivalent to serving lunch to the entire population of Australia and New Zealand.

### Counter measure

At Cannon Street Post Office London, yesterday long queues waited at the four positions which were staffed for business. The remaining six positions Prominently displayed over all 10 positions were suckers saying "Get more out of your Post Office."

Not easy.

Observer

## SKELMERSDAL There are still. some small, medium and large factories available. And some incredible bargains Pennylands, Skelmersdale First class. skilled, trained and trainable

Skelmersdale Development Corporation

THE KITE-FLYING season has opened again in Great George Street. The Autumn Statement, or mini-budget in plain language, is in preparation, and the rumours are rife. Income tax on child allowances, VAT on books, or food, or public transport, or indeed on everything not now taxed—these and other ideas are being circulated as the Chancellor's secret plan. It must be a jittery time for the credibles time for the credulous.

- 1 整部を行った上次

The first thing to grasp about these rumours is that they can-not, with very few exceptions, be true; the changes under discussion are not of a kind which can be introduced in the middle of a financial year. Second, and more important,

there is purpose in this rumour-mongering which has nothing at all to do with the Treasury's actual plans for taxation. The main item on the agenda at this time of year, after all, is public expenditure, not taxation. As Mr Peter Rees goes his thank-less rounds of the spending departments, each dug in to defend its own irreducible minimum programme, it does no harm at all if his Minister has heard a well-informed rumour in the effect that if the totals cannot be brought within the White Paper targets, then some-thing politically unthinkable may have to happen on the ex-penditure side.

It would be nice to be able to add that some of the rumours are self-evidently abourd, and so cannot be true; but here the honest commentator has to sus-pend his disbelief.

Take, for example, rumour about imposing VAT on public transport. In a rational world, this could not be true. Public transport is in virtually every case heavily subsidised - though in some cases more heavily than in others. Rationally, the fares should already be set at an optimum level. The imposition of VAT would either imposition of VAT would either push us away from the optimal result, or it would have to be made good, pound for pound, in subsidy. Even in the suboptimum world which we inhabit, it is not e proposal which would recommend man. This does not recommended itself to some official unable to see beyond the end of his long quivering nose. Indeed, VAT on piblic transport, which is silly is probably a likelier runner than VAT on food, which could be quite sensible. It is all a matter of how the revenue is spent. A tax on food is by nature regressive. on food is by nature regressive — that is, it takes more from the poor proportionately than the rich because the poor spend proportionately more on

However, this effect could be were spent sufficiently progres- less tidy, to restore Schedule A.

**Economic Viewpoint** 

## Some not so new ideas for the Chancellor and the Fed

By Anthony Harris

sively; and there are signs that the Chancellor may have something of the kind in mind. He is worried by the fact that nobody seems to want the low-peid, low-tech jobs which have attracted so many rollions in the U.S. to the great benefit of welfare spending. The reason is to be found in the well-known poverty trap; the fact that those in receipt of welfare benefits — despite the fact that the benefits are themselves mean by European standards - are often worse off in work than unemployed.

revenue. The Chancellor, as we know, would like to find such a source in abolishing the tax allowance against mortgage interest, which wins high marks for economic perception—though not top marks. As Mr

Both proposals, however, are likely to remain political nonstarters; but there is an alternative with some of the same merits, and some powerful addi-tional ones of its own. The intelligent people who write letters to this newspaper have been reminding us of it for some weeks now, without so far provoking one voice in dissent; and for Mr Lawson the idea would have the additional appeal that it would be a way

of stealing one of Mr David Steel's older pairs of trousers. The proposal which boasts so much merit and gives apparently so little offence is, of course, a land tax—a tax on the potential use value of land. This is in theory a perfect Ricardian tax: since landowners, it is to be supposed, are already collectbe supposed, are already collecting all the rent (or imputed rent) on land that the market could bear, they could not pass on a land tax to tenants or

The main trouble with this idea is simply that it is so old. Its great exponent was Henry George, e Philadelphia theorist and journalist who believed that such a tax would raise enough revenue to make all others nunecessary, and cure poverty into the bargain.

It is absurd that e perfectly sensible idea should still be under the cloud of some over-enthusiastic promotion a cen-However, this effect could be Enoch Powell has pointed ont, tury ago. It is not e panacea, toore than offset if the revenue it would be more logical, though but it does have many of the were spent sufficiently progresses less tidy, to restore Schedule A, merits claimed for it. That is

it is in use in such diverse and far from socialist places as Australia (where it was introduced to finance the Sydney would alter the whole terms of Harbour Bridge), Johanneshurg, New York, California, and indeed its hirthplace Philadelphia where it was aggrees.

And now as they used to delphia, where it was aggres-aively deployed to get the city centre redeveloped, by imposing

1977 78

79

\*80

\*81

782

500 Sbn Growth of Offshore Dollars

Dollar reserves held in U.S.

Reserve boldings of Eurodollers

boarding. It was nearly introduced in Britain, too. As a result of Mr George's propaganda, a Royal Commission was estab-lished to study the subject in 1895; it reported in favour. A few years later, Lloyd George proposed a modest land tax in his Budget; it was thrown ont hy the Tory landowners in the House of Lords. Now Mrs Thatcher, like Mr

beavy annual cost on site

Lawson, represents the Whig rather than the Tory tradition in the Conservative Party, so unless they are overwhelmed with continuous to the continuous that the continuous they are overwhelmed. with gratitude to the ermined lobby-fodder who enabled them to polish off Mr Ken Livingstone, they should be able to bring an open mind to this question. They should surely be attracted by the promise of revenue and the spur to enter-prising development. Others of us might also be attracted by the idea that a land tax would provide e direct revenue return investment which raised land

\*83.

And now, as they used to say in the Monty Python programme, for something entirely different. In a receot article on different in a receot article on the obstinate strength of the dollar, I suggested that one reason for both the high exchange rate and the high real interest rate was a world dollar shortage; but I concluded, rather lazily, that the evidence was hard to pin down. As a result of that, Mr Geoffrey Dennis of W. Greenwell and Co, the stockbrokers (and late, bighly relevantly, of the Bank for International Settlements) has shown me that some of the evidence is a good deal more accessible than I had supposed.

Before we come to the numbers, it is worth spelling out the underlying argument. Monetary policy and credit policy are in theory, as Milton Friedman likes to put it, simply two sides of the same coin. In a closed economy, and in the limited sense of measuring bank-intermediated credit, this would very nearly be true.

As a result, controlling some number known as the money supply is fairly indifferently for effective public investment supply is fairly indifferently known as moetary policy (curthat, but the effectiveness would be measured not by Whitehall, but by market forces.

However, if some category of should do better.

looked in the statisties, the control would be likely to go astroy; and in the case of the dnilar, this seems to have been bappening.

When a U.S. bank creates a dollar credit, the corresponding deposit may wind up in another U.S. benk's account, but it may ant. It may wind up in a Euro-dollar account outside the U.S. or the dollars may be sold to a ceotral bank to create a deposit in some quite different currency. Thus total dollar credit growth has its counter parts in the U.S. money supply, plus changes in non-bank Euroduliar deposits, plus changes in foreign central bank holdings of dollars - some in the Euromarkets, some officially in the U.S. Steady growth of this grand total should correspond with fairly steady dollar conditions.

The chart shows what might be called the external dollar supply — Eurodollar liabilities to non-banks and foreign central banks, and official reserve hold-ings. This does not at all reflect the picture of fairly steady monetary growth shown by the U.S. domestic figures. On the contrary, it shows a period of heady over-expansion up to 1978, followed by a collapse after Mr Paul Volcker got a grip of things late in 1979.

Offshore dollar had heen growing at a rate of more than 20 per cent in the heyday of "recycling" in the mid-70s (over 23 per cent between 1977 and 1978). This roughly halved in 1979, halved again in 1980, and reached a virtual standstill between 1980 and 1981. It is less surprising, then, that the dollar was weak in the mid-70s, and has progressively strength-ened as the international dollar squeeze has been imposed.

It is tempting to add this external dollar supply to the U.S. domestic money supply, and produce something which we might call the world dollar supply, which could be fed into a computer. We could then produce equations and forecasts, and some bold spirit will no doubt try to do so. However, there are some very awkyard there are some very awkward bridges to cross.
First, which measure of the

U.S. money supply should we use? Our external total would add 56 per cent to U.S. M1, and and 35 per cent to U.S. M.I. and thus alter the whole growth picture quite drastically; but it would add only 11 per cent to M3, leaving the total little changed. Secondly, there is the problem of banks outside the BIS reporting system, where the figures contain much guesswork. There are also come the figures contain much guess-work. There are also some technical problems of double counting. At this stage of re-search, I can only repeat: the Fed is overlooking some im-portant numbers, and the manager of a world currency

### Lombard

### When high profits is embarrassing

By Jonathan Carr in Frankfurt

to make the biggest profit in its history. But if you imagine that President Karl Otto Pöbl and his central bank colleagues are rubbing their hands with have to think again. That soaring profit is not so much a boon as an embarrassment.

Contrary to widespread be-lief, the Bundesbank does not run up its surplus by devilishly clever currency market oper-ations—always buying low and selliog high. It may sometimes make a profit through inter-vention; but the real point is that the central bank has (in-evitably) put a lot of its funds in dollar investments. When the U.S. currency rises this means an increase in dollar inmeans an increase in dollar in-terest income expresseed in

which has so far gone up like bank is in the offing, they will a rocket comes down like a be pressing him for more stick, which seems highly unlikely, the Bundesbank profit will jump quite dramatically. In the European Community With domestic interest income reallse Bonn will be getting rising too against last year, the service of the rising too against last year, the total surplus could be around the DM 15bn mark.

The sting in the tail is that, by law, the Bundesbank has to turn over all its profit to its shareholder—the Federal Gov-Thus Bonn could already, justi-Thus Bonn could already, justifiably expect around DM 14bn too. The easiest way out or from the 1984 profit of the the dilemma would be to do Bundesbank, compared with what most other central banks DM 11.4hn last year—and just do and keep the real level of

DM 2.2bn in 1980. It is easy enough to see why the central bank is not very happy about this. In the "good old days" when profits were small, the Bundeshank could pass on the appropriate sum to —like this one—which "blow Bonn with hardly a qualm. But

THANKS to the high-flying U.S. handing over amounts of dollar, the West German DM 10bn and upwards means a Bundesbank seems set this year sudden injection of liquidity and swelling of money supply which it is hard for the central bank to control. That is why this year the Government agreed to eccept a "down payment" of DM 5hn from 1983 Bundesbank glee at the prospect, you will profit and then a series of monthly sums to spread the load a bit. This system may have to be refined further as the annual profit rises.

But even if the Bundeshank But even if the Bundeshank ia sour, sorely Dr Gerhard Stoltenberg, the Bonn Finance Minister, must be delighted. Does he not reflect as he criticises the blg U.S. federal budget deficit, high dollar interest rates and the surging U.S. gurrancy that often all it is fan currency that, after all, it is "an ill wind which blows nobody any

Not necessarily. True, Dr means an increase in dollar interest income expresseed in
D-marks—as of course it is in
the Bundesbank's accounts.

Last year, during which the
dollar appreciated by about 13
Per cent against the D-mark, the
Bundesbank was able to collect
bundesbank was able to collect no less than DM 9.4bn on its almost certainly use the extra foreign interest income after sum to cut the Government's DM 8bn in 1982. This was by far the biggest single factor in the central bank's profit of cabinet colleagues realise that a windfall of several billion This year, unless the dollar extra D-marks from the Bunde

on Dr Stoltenberg to pay a few more Common Market hills too. The danger of all this is that Bonn might get locked into a pattern of extra spending which It could not break, even when ernment—after making appropriate addition to its reserves. Bunderbank passes allows Bundesbank profit plummets profits under wraps, thus avoiding unwelcome political pres-

From Mr. Des Wilson

it was sensible. .

We particularly welcome your criticism of criminal prosecu-tions for disclosure of informaexcept in the most extreme cases" and your criticism, too, of excessive

Two points arise: first, you identify as the main cause of leaks Whitehall disenchantment with the Prime Minister's ettitude to civil servants and with some of her policies. However, is it not possible that the major cause of leaks is encessive secrecy itself? If hat become so indiscriminate that the word "confidential" no longer has any credibility. Secrecy has been given a bad name. Even the First Division Association of civil servants in a consulta-tive document in 1983 stated that; "To some extent leaks have been prompted by a belief that government in the UK is excessively secretive by com-parison with other democracies. This belief has some justificetion. It went on to propose that "A reduction in socrecy would make it easier for Government to keep confidential those matters which are con-

sidered most important to safe-Thus it may be ironic but it is more than possible that the best way to protect information is by an overall policy of free-dom of information with exemp-tions. If there can be a national consensus on what sliguld and what should not be sesset, the word "confidential" could once more be given real force. Second, you leave no-answered the question as to whether freedom of informa-tion is best produced by a voluntary approach, or by legislation. If the fundamental legislation. If the fundamental cause of accrecy is, as I believe, its value to those in power, it must follow that we cannot expect them to relinquish information voluntarily. It is to expect too much of human nature for the powerful voluntarily to disclose information that could undermine their base. It is an insult to our inbase. It is an insult to our intelligence to ask us to believe that people will voluntarily

even worse, their corruption or The inadequacy of voluntary fession — if such persons are disclosure is already proven. In 1975 the then Head of the Civil consultants."

Service produced what became

Among the aims and purpose known as the Croham Directive. of the Institute of Management It proposed a more open approach as an alternative to legislation and it did create the opportunity for more flexibility and disclosure of information. An audit of the effects of the directive some five years later

## Excess secrecy Letters to the Editor produces leaks

The Campaign for Freedom of The Campaign for Freedom of Information has produced a Bill which repeals The Official Socrets Act and replaces it with a Statutory Right of Access to Information, with exemptions to cover national security, genuine commercial confidentiality, protection of privacy, and other areas where secrecy will remain necessary.

will remain necessary. It exists as the focus for a national debate to which your own contribution has been useful and is available for all to comment upon and, hopefully, improve.

Des Wilson. Chairman of The Campaign for Freedom of Information. 2, Northdown Street, N1.

#### What makes a senior consultant

From the President, Institute of Management Consultants

Sir, — A recent prominent advertisement published (not in the Financial Times) by a recruitment agency invited newly qualified graduate char-tered accountants "In stantered accountants "to step atraight into management con-sultancy." It stated that a firm of management consultants is offering such candidates appointment as "senior consultant."

What's in e name?
The title "consultant" is used (and mis-used!) in a variety of circumstances. In the medical world, for example, it is applied in its true definition, namely of a person who gives professional edvice. In some areas of the commercial world the title of consultant is used by individuals whose prime function is the selling of goods

or services. Typically, newly qualified chartered accountants are about 24 years of age. After three years at a university, they will have spent three years as e student on auditing and related work with a firm of practising accountants. They will usually have had little practical experiproduce information that ence of business management.
reveals their errors, failures, or, It therefore seems misleading - and potentially harmful to the management consulting pro-

Consultants is to maintain high professional at and ards in terms of a code of conduct, and to verify the competence of those effects of welfare benefits highseeking to become members of a audit of the effects of the the institute. Full membership which could both minimise the sective some five years later (MIMC) is open only to qualicular only 8 per cent of fied and experienced persons documents subsequently who are aged at least 28 years.

Sir.—Your comment. (September 24) on the cause of released could be described as Members are eligible for transtake low-paid part-time employ-whitehall leaks was as welcome genuine releases of the kind for to fellowship (FIMC) after that would be achieved by legisseven years in full-time practice, within a service industry, on e John Morris.

23-24, Cromwell Place, SW7.

The regions remain the losers

From the Chairman Yorkshire and Humberside County Councils Association

Sir, I read with interest your article "South East takes a growing share of grants to industry" (September 25). The changes it described, with an increasing share of regional selective assistance going to the prosperous South East of England as eutomatic grants to high memployment areas are cut back, have concerned the Yorkshire and Humberside County Councils Association for

Regional Development Grant payments to Yorkshire and Humberside were £30m in 1978/ 79 and only £23m in 1983/84, while over the same period unemployment rose faster than nationally from 116,000 in 1979 to 286,000 in 1984 (April figures). Several other measures which used to benefit the region were also either cut or discon-

tipned over this period. The South East now takes nearly a quarter of payments made under selective assistance schemes which are aimed primarily at high technology industry. The schemes do nothing to encourage moves to areas where new industry is desperately needed.

Far too many high tech-nology firms never think of moving outside the South East and although Yorkshire and Humberside bas some of the most beautiful countryside in Britain, a variety of attractive sites and a low cost of living, it is not easy for us to change entrenched attitudes. The changes made to regional policy in recent years have not made our problems easier to aclve. it is to be hoped that the measures which the Government are to announce in the autumn will go some way to redressing the regional balance. R. Thwaites.

County Hall, Barnsley, South Yorkshire

Blight effect of welfare benefits

From Mr Michael Greener, lights a problem the solution of toent, particularly in the service industries.

At present there is an appal-ling wastage of instantly available expertise among the many who, quite understandably, opt for State benefits rather than within a service industry, on e part-time basis, refuse the work because to take it would not only jeopardise or decimate present entitlements but would, on balance, do little or nothing to enhance their existing cir-

Such State-indoced barriers to individual enterprise must surely be counter-productive Part-timers with latent talents might well, however unobstru-sively, promote the expansion of the business in which those talents are employed. In so doing they will not only secure more work for themselves but will create jobs for others as the business grows.

Would it not therefore he eminently sensible if existing disincentives to work were withdrawn from those in receipt of State benefits? Unemployment pay is acknowledged to be well below the accepted minimum living wage as are most social security benefits. Might not the economy receive a not un-noticeable boost if persons receiving State hand-outs were permitted to earn at least as much again without risking any diminution in such allowances? It seems absurd that we should, as is happening at present, allow so many useful skills to go to waste. Michael Greener.

33, Glan Hafren, The Knop, Barry, S. Glamorgan.

Neither a borrower nor a lender be From Dr G. W. McKenzie and

Dr S. H. Thomas Sir,-Sir Basil Lindsay-Fynn (Letters, September 27) does not realise that in 1979 the governments of the industrialised countries changed the rules applying to the inter-national financial system. Instead of accommodating an inflation arising from the energy price shock they decided to fight this inflation. The result was that borrowing countries have suffered a reduced cashflow arising from both higher interest rates and reduced demand for their exports. As a result, a large part of the blame for the current crisia must he placed at the door of

Such a dramatic change in policy regime and its effects could not reasonably have been forescen by anyone. Dr G. W. McKenzie Dr S. H. Thomas The University,

the industrial countries.

Brilliant forecasts can be made on the back of envelopes! Let's face it; many successful managers have run their operations by 'gut feel' for years. However, there always comes a time when it would be helpful to have comparisons, alternatives and answers to the interminable question 'What If?'. FT Moneywise is the software that not only gives you the answers but is also easy to use with little or no tuition necessary. Once you have used it, you've learnt it! Decision makers love it and use it for sales planning, market analysis, forecasting cash flow, profit and loss, balance sheets, investment planning, and a host of other applications. FT Moneywise is brilliantly simple. It provides 'pages' for your entries as in a book. Models are built up easily and logically from your facts and figures, and it guides you through every step. It responds perfectly to the management mind: it calculates, investigates possibilities, and displays information in a way that supports you, the decision FT Moneywise is £395.00 and is available for the IBM PC and PC/XT, Compaq and other IBM compatibles, Apricot and Sirius. I MONEYWISE) (FI MONEYWISE) (FI MONEYWIS The name of my nearest FT Moneywise centre ofmare Limited, 46-47 Pall Mail, London tor Decision Makers 🔑 (FT MONEYWISE) SW1Y 5JG Tet 01 839 8890



## FINANCIAL TIMES

Thursday October 4 1984



BRITISH OPPOSITION WOULD LET U.S. CONVENTIONAL FORCES STAY

### Labour votes to close N-bases

BY PETER RIDDELL, POLITICAL EDITOR, IN BLACKPOOL

**Consolidated Foods** 

wins Kiwi approval

BY MICHAEL THOMSON-NOEL IN SYDNEY

AND TERRY POVEY IN LONDON

CONSOLIDATED FOODS of the

U.S. appears to have won the three-

cornered hattle for control of Nicho-

las Kiwi, the Australian bousehold

products and drug group. Consoll-dated has made an AS289m (\$240m)

agreed hid for Kiwi's overseas oper-

ations and will take a minority

Kiwi has valued the Consolidated

hid at AS5 a share. The ingenious

deal, which is designed to sidestep

possible objections from Australia's

Foreign Investment Review Board. has the unanimous support of the

Commenting on the deal, one

Reckitt & Colman, which on Fri-

Sir Michael Colman, the compa-

not considering increasing our offer

An earlier offer of AS4 a share

The Consolidated scheme in-

This company would be 85.1 per

from Castlemaine Tooheys, the Brisbane brewer, will not be pur-

sued, the company said.

solidated has been calculated."

company's board.

stake in its Australian activities.

THE BRITISH opposition Lahour Party yesterday overwhelmingly approved a call for the removal of all U.S. nuclear bases from Britain. despite warnings from Mr Denis Healey, the party's foreign affairs spokesman, and Mr James Callaghan, the former Prime Minister. about the possible adverse impact upon relations with the U.S. in the Nato alliance.

A debate at the party's annual conference yesterday at Blackpool was watched from the gallery hy the clearly fascinated U.S. and Soviet Amhassadors to Britain. But it was generally free of the expected emotions and hitterness since both Mr Healey and Mr Callaghan sought to heal the party's divisions on the nuclear issue.

Labour's commitment to a nonnuclear defence policy, including the immediate decommissioning of Polaris by an incoming Labour Government, was approved by a margin of nearly four to one and so be-comes a part of the party's pro-gramme for inclusion in its next general election policy document.

To the relief of the leadership and of U.S. observers, however, a call

for the closure of all U.S. bases in Britain was defeated by a margin of

Earlier in the day, however, the party leadership was embarrassed when the conference approved a motion, against its advice, support-ing any local authorities that were of Conservative Government poli-

That followed a warning from Mr Neil Kinnock, the party leader, at the conference on Tuesday when, in attempting to reassert his authori-ty, he told delegates that Labour "cannot sharpen legality as our main weapon for the future and then simultaneously scorn legality in the present."

Dr John Cunningham, the party's environment spokesman, said laler: The motion is in contrast with what Neil and I have been saying about this issue all along. It is the wrong tactic entirely and a bostage to fortune we should have avoided. hope that people are not misleading themselves that there is some kind of safety net for them, regard-

less of what they do." The temperature in the defence debate was lowered after the inter-vention of Mr Eric Heffer, the party chairman, although Mr Callaghan received some hissing and only

scattered applause.

Mr Callaghan emphasised that

operations would be formed. In the

year to June 1983, 80 per cent of Ki-

wi's sales were outside the Pacific

Existing shareholders in Nicholas

the new policy had many aspects he to move their nuclear bases from could support and he described it as an emerging policy. "I have hopes that we shall be able to come to-gether," he said.

against the unilateral aspects of the policy. He said the party should consider whether the closure of nuclear hases in Britain led to their re-establishment by the U.S. on the mainland of Europe. Similarly, he suggested: "Supposing the closure of places in this country leads to a closer Franco-German nuclear alli-

He was worried that what was proposed, however laudable, might have the effect of destabilising the

present situation. Mr Healey returned to his theme of the perils of the nuclear winter. While supporting the new policy as a whole he raised questions about whether "through lack of forethought the party might take ac-tions which made it more difficult to produce a conventional strategy for Nato by leaving the U.S., for example, to take their troops out of Europe, because then the European countries on their own could not produce an effective conventional deterrent. Do not take actions which leave the Americans simply

He said he was slightly puzzled that the party appeared to be pre-pared to trust the Tories to discuss disarmament over Polaris with the Soviet Union rather than being able to trust itself to be involved.

"I do not think we can leave disarmament negotiations to the Americans and the Russians alone, but I think we should put Polaris in-

to the arms negotiations."
Mr Denzil Davies, Labour's chief defence spokesman in the House of Commons, said Labour's policy was morally right and defensively so. It was one which opened the way for a strengthening of Britain's conventional forces.

A future Labour government would also work with its Socialist partners in Europe to change the present strategy of Nato, he said. Most of the other speakers strongly supported unilateral disar-mament, including Mr Ron Todd, the new general sercretary-elect of transport workers', union Mr Eric Clarke, the new mineworkers' representative on Labour's national executive committee, and Mr Jimmy Knapp, the general secretary of the National Union of Railwaymen. Conference report, Page 6

region.
This company would be owned by Consolidated but managed by the new Kiwi unit under a 10-year con-

total loans. The non-performing loans would have been lower still but for the ad-Kiwi will receive an A\$3.80 payout ditioo to non-performing assets of In the form of a capital repayment three large loans to a Middle East-ern contractor, a Mid-West U.S. replus a share in the new Australian operation in exchange for each ex-isting share. The payout could well be tax-free fining company and an agri-busi-ness company. The bank declined If Kiwi's shareholders approve

the scheme, CFC will sell its 6 to 7 The bank chairman said at a Australian broker said. "Kiwi appears to have got the cake, eaten it and taken the wrapping home as week and then buy its minority funding difficulties although the bank did perceive a widening of something," Mr Sullivan told repor-

The T-bill/CD futures spread wid-

in the cash money markets where the Fed funds rate, T-hill and bank CD rates all declined.

The news of First Chicago's thirdquarter earning loss comes on the eve of the announcement of quarterly earnings from the U.S. banks. Some analysts had already begun downwardly revising their earnings forecasts. Earlier this week, for example, Dean Witter lowered its fullyear estimates for Citicorp from \$7.20 a share to \$6.50 a share - virtually unchanged on last year's 56.48 earnings per share. That revision prompted a \$1% drop in Citicorp's sbare price to \$35% on Tues-

day.

There is new evidence that the regulators, sensitive to congression-al criticism of the laxity of control in the Continental Illinois affair, bave been stepping up their pressure on the bank majors to write down non-performing loans more quickly and, at the same time, bol-

### First Chicago will write off \$279m

Continued from Page 1

has increased its reserve by \$30m to Mercantile Exchange ahead of the \$275m, equivalent to 1.1 per cent of First Chicago announcement, hut its total loan portfolio. As a result of there was less immediate response the loan charge-offs the group's non-performing loans have falled from \$918m at the end of June to \$840m at the end of last month, equivalent to about 3.3 per cent of

to identify the customers by name.

Among Nicholas Kiwi's overseas | Treasury hill/bank certificates of day bid AS4.60 a share for all of Ki-wi, is "carefully considering the ba-sls on which the AS5 bid from Con-the UK, the Mempros pharmaceuti-had some sense we might be doing cals manufacturer in the Nether-

lands and Fidapi, a Philippines ny's finance director, said: "We are drug maker and distributor. Terry Dodsworth adds from New ened significantly on the Chicago ster loan loss reserves York: Consolidated said that it would finance the acquisition of its

stake in Kiwi by a mixture of cash and available credit lines. At midyear the company bad \$140m available in liquid funds. holding company to handle Kiwi's current Australasian operations.

The Australian group's products fit into Consolidated's consumer personal products disclered. mainly based on its Intradal subsid-

cenl owned by existing Kiwi shareiary in the Netherlands. Intradal has sales of \$100m manholders and 14.9 per cent owned hy ufacturing toiletries; personal care; Kiwi is forecasting net profits in home, shoe and automotive care excess of AS9m for the new unit in products in Europe, North America and the Far East. Its main markets, its first year of operation, and a minimum asset per share value of however, are largely complemen-90 cents has been put on il by hro- tary to those of Kiwi, which will give the group its first entry into the UK and many developing coun-

Mr Wheeler was also divisiona

The resignations were announced

after a board meeting yesterday.

The composition of the manage-ment of JMB is being reviewed by

the Bank of England, which has as-

sumed control of the bank and sent

On the London Stock Exchange

yesterday shares in Johnson Mat-

they, the precious metals and chem

in a team of its own officials.

director of the hanking group.

Outside Australia a second new company holding all Kiwi's foreign tries.

BY DAVID LASCELLES IN LONDON

Johnson Matthey's banking arm.

which was rescued by the Bank of

England on Monday, resigned from

the group's board yesterday, al-

though they remain with Johnson Marthey Bankers (JMB).

They are Mr E. J. Pateman, depu-

ty managing director of the group and chairman of JMB, Mr P. D. F.

Varrall, a non-executive director of

the group and deputy chairman of JMB, and Mr R. G. Wheeler, a non-

Three quit as Johnson

THREE directors responsible for managing director of JMB.

executive director of the group and icals group, gained 8p to 108p.

Matthey directors

### Rebels agree plan for Mozambique ceasefire

Continued from Page 1

"milestone" in the path towards peace and stability in southern Afri-

The declaration acknowledged Samora Machel as the President of Mozamhique, called for a halt to "armed activity and conflict within Mozambique from whatever quarter of source" and requested the South African Government to "consider playing a role in its implemen-tation." This South Africa agreed to

It did not mention the use of South African forces to monitor a ceasefire hut Mr Pik Botha told journalists afterwards that South African troops would be available "to reassure both sides." South African forces would also help to plough fields, rebuild roads and hospitals and provide other assistance, be

Mr Botha gave no indication of he size of the likely South African military contribution, which would be a question for the commission to

He said the agreement ended the

and conflict in Mozambique" as a to support acts of terrorism or ag gression against the other.

> "The most important thing is to get a cessation of shooting," he said. He revealed that the talks had been "on the hrink of collapse" at least four times during the marathon negotiations. The MNR delegation had rejected the Mozambican Government's offer of an amnesty for MNR soldiers who surrendered with their weapons and had pressed for cabinet posts in a coalition gov-ernment with the Marxist-orientated Frelimo Party.

> Mr Botha said be bad refused to talk about a coalition government and insisted that the negotiations centred on two main points. These were recognition by the MNR of Samora Machel as President of the People's Republic of Mozambique and an unconditional ceasefire accepted by both

Mozamhique had hoped that the end of covert South African support for the MNR would reduce rebel activities. Instead MNR forces had stepped up their activities in recent main weakness of the Nkomati Ac-months, threatening Maputo, the cord signed between South Africa capital, and severely embarrassing and Mozambique on March 16, under which both sides undertook to whole basis of the Nkomati Agree-prevent their territories being used ment at risk.

### French banks 'may need higher interest

rates' By David Housego In Paris

FRENCH BANKS could be forced to charge real interest rates on their loans of between 7 and 8 per cent because of high overhead

costs, according to a report on French financial services published yesterday. The report, prepared by govern-ment officials in conjunction with bank representatives, says that such a high return would be neces-sary to maintain profitability if the banks do not make substantial

gains in productivity, or raise the cost of services they provide.

Banks currently charge real in

erest rates of about 8% per cent for The report highlights some of the inefficiencies and overstaffing

problems of the French banking system. In particular, it points to the high overhead costs incurred by the French habit of settling even small hills by cheque. French banks process 4.2bn cheques a year at a cost to them of over FFr 3 (32 cents) each according to the report.

At a time of falling inflation, the

report says, the most vulnerable banks are the large state-owned re-tail banks, which bear the cost of administering a large number of deposit accounts

Smaller banks raising their funds on the money markets can more easily bring down lending rates in ine with inflation because of their ower overheads.

The report points to the need for French banks to shift to electronic payments systems or to charge the true cost of their services, if inreases in real interest rates on oans are to be avoided.

Among the members on the comnission which prepared the report were officials from the Plan organi-

sation and the Treasury.

The report argues that French banks need to diversify the services they offer if a sharp cut in the number of bank employees is to be avoided. It estimates that banks are likely to have a minimum of 10 per cent more staff than they need on the basis of the present services they offer. It says the banks could provide more personal counselling to clients or enter new fields, like

insurance broking. The French banking system has become vulnerable because of the volume of loans outstanding in an economy adapting too slowly to new markets, the report says. Another factor is the gradual disappearance of the franc as an international reserve currency, which means that hanks have to carry greater currenon transactions are lower than it other industrialised countries.

#### Raleigh cycle setback to hit TI earnings

Continued from Page 1 incurred to maintain customer ser-

TI has identified some problem: in the first quarter of 1984 and had warned that there could be consequences of teething troubles with the new plant. This cost about £6m in the first phase of capital invest-ment and a second phase, now largely deferred, was expected to absorb the same amount.

TI said, however, that it was now apparent that commissioning problems were only a contributory fac-tor. Mr Ronnie Utiger, who took over as group chairman when Sir Brian Kellett retired in May, said that the announcement had been made because the September re-view of Raleigh's operations had shown up far more deep-seated and persistent problem

He also revealed that for crucial two months this year, when Raleigh was embarking on its important sales season, the Nottingham plant was without senior line manage

## THE LEX COLUMN

## First Chicago has second thoughts

which - though only too well acquainted with balance sheet prob-lems four years ago - has attracted most attention this year as a potential rescuer of Continental Illinois. Shares in all the U.S. money centre hanks dipped nervously yesterday after it disclosed that losses of at least \$70m will be reported for the third quarter, while a report is to be suhmitted to the Comptroller on plans to improve the hank's capital

It is scarcely conceivable that First Chicago has acted entirely of its own accord. Its third-quarter charge-offs of \$279m can be compared with \$226m charged off over the previous six quarters and will swamp the loan loss reserves carried forward in June. The chargeoffs will help to reduce the size of the non-performing portfolio, but have to be set against new non-performing loans of \$201m which are at least partly attributable to the same three bad debtors responsible for the \$279m loss.

First Chicago was at pains yesterday to stress that none of this represents the thin end of another Crocker-style wedge - and, assuming a return to first half trends in the fourth quarter, management can certainly hope to present shareholders with some real gains by the end of the year. The planned \$308m loan loss provision will leave the bad debt reserves at around 1.1 per cent of a total loan book of about \$25bn. This will be the highest ratio reported by First Chicago for years and is much more in line with the

rest of the U.S. industry. The full implications of First Chirago's action for the other U.S. banks is not yet clear. Two of the three dehts written off apparently involve credits in which other hanks participated. On the wider

The U.S. Comptroller of the Currency seems to be wielding a hig dication how much of the \$308m show for the purchase except diustical again. First Chicago is a bank provision applies to its rapidly extended by the purchase except diustical again. panded credit card operations and how much to its LDC loan book. But coming on top of gloomy prognostications from some of its rivals in recent days, First Chicago's action is bound to reinforce Wall Street's forebodings on the eve of the hanks' third-quarter reporting season.

#### Kleinwort/Grieveson

Kleinwort, Benson has taken its time in providing details of its deal with Grieveson, Grant but at least the information was worth waiting for. Yesterday's document gave a quite exceptional insight into the operations - and finances - of a leading London stockhroker. Yet the data, while welcome, only increases the wonderment at the prices currently being paid for City

London securities market turns out, in Kleinwort's case, to be £44m, all of which represents goodwill. On top of that, the merchant bank will inject working capital of perhaps com to replace the partners' interests of about £11m, which will be withdrawn before the deal is struck.

Even if Grieveson's investment ket And it is still by no means clear management business accounts for whether the production problems half the total. Kleinwort is still pay will have a further impact on 1985 ing heavily for the goodwill att- profits. ached to a commission base, much of it in gilt-edged, in the final days of fixed commissions and quite possibly at the top of the market cycle.

A maintained final dividend would leave the total payout for the year roughly twice covered and TI sibly at the top of the market cycle. Grieveson's five-year profit record what the market expects. Yesterday makes abundantly clear how bro-kers benefit from bull markets. the share price dropped 38p to 182p and would have fallen further still

agement operation. In the short- ing with interest.

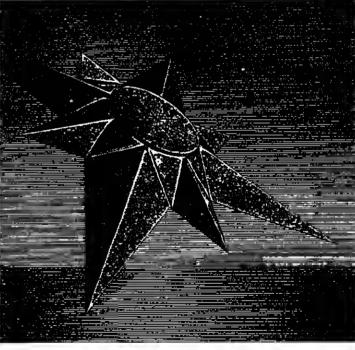
show for the purchase except dilu-tion, and yesterday proposals to in-crease the authorised capital presumahly means the bank will need to issue more equity to support its market-making activities. In the circumstances, the additional purchase of Charlesworth & Co. might look a little odd. But then, to pick up an entire jobbing firm for roughly the price paid to the average Grieveson partner must have looked too good a bargain to miss. TI Group

Yesterday's announcement from TI Group came as a bolt from the blue. The chairman had intimated in his interim statement that there was still a wee bit of trouble at the Raleigh bicyle shop, but nothing had prepared the market for the computerised chaos which was re-vealed yesterday.

TI now looks like making about £22m pre-tax for the year, which compares with forecasts of £30m and above before yesterday's statement. The company, has behaved well before its preliminary state-ment but after all the disappointments of recent years, that is hardly going to comfort the stock mar-ket. And it is still by no means clear

and would have fallen further still But this is a seller's market and but for the attractions to income Kleinwort presumably felt that to funds of a prospective yield nudg-stay out of the game might seriousing into double figures. Electrolux ly weaken the prospects of its own may have gone away, but other potcorporate finance and fund man-ential bidders must now be watch-

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### Peking aims to speed up reforms

per, warned last week that the

country's price structure was "irra-

Tentative steps have been taken

tional" and must be changed.

Continued from Page 1

production and the management of oil, housing and transport.

staff. The roles of party secretaries The artificially low price system management matters - will be circumscribed. General pay levels are Premier, has said that subsidies likely to be increased, in addition to cannot continue at the present rate. increases through the already lib- Economic Daily, an official newspaeralised bonus incentive system.

One of the toughest questions to be dealt with by the Central Committee will be that of prices and

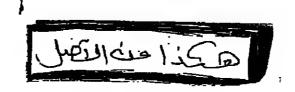
already to lift prices on some consumer goods, and the Central Com-China is now spending about mittee is expected to go further. keep down the prices of hasic agri- ual living standards and substantial ports from Peking.

ers almost complete control over cultural products such as grain and increases would provoke public unrest and risk the spread of unconis having a serious effect on ecoscheduled to begin preparations for nomic planning. Zhou Ziyang, the an extraordinary "mini-congress" of

the party next year.

A leading member of the party secretariat, Hy Qili, said this week would have the task of reviewing economic progress and drawing up an ontline for the seventh five year plan (1986-90).

 Deng Xiaoping yesterday re-newed his promise to honour Chi-575hn a year - roughly a quarter of Suhsidised prices have become na's agreement with Britain on the an important component of individ- future of Hong Kong, Reuter re-





### SECTION II - INTERNATIONAL COMPANIES

## FINANCIAL TIMES

Thursday October 4 1984



## Bass family raises stake in Walt Disney to 16%

BY PAUL TAYLOR IN NEW YORK

nearly doubled the size of its stake cent. in Walt Disney Productions, the U.S. entertainment group, to almost 16 per cent. The move, which was welcomed by Disney's new management, makes the Bass brothers the largest shareholder group in Dis-ney, which has been locked in a bit-ter power struggle for control of the in the short term, as bolstering the shareholders, Walt Disney's widow in the short term, as bolstering the and a doughter, Ms Sharon Disney company for months.

The Bass brothers increased their stake in Disney to about 5.4m sbares out of the outstanding 33.7m shares through open market share purchases and two big block share purchases on the New York and Pacific stock exchanges on Tuesday. They have already I nall, the Bass family spent about to broaden its earnings shares at \$60 a share to lift their pand its film division.

LKB hit

expenses

by R & D

By David Brown in Stockholm

LKB, the fast growing Swedish in-

struments and chemicals company,

reports that profits during the first

eight months were held back by

high research, development and

marketing costs but predicts that

its full-year results will exceed the SKr 75m (\$8.7m) achieved last year.

Its soles of products for research

and clinical testing use climbed by

22 per cent to a total SKr 448m.

THE BASS family of Texas has stake to 15.96 per cent from 8.6 per The increased size of the Bass

Wall Street arbitrageur.

The motives behind the Bass position of Disney's new management led by Mr Michael Eisner, chairman and chief executive, and Mr Frank Wells, president and chief operating officer, who were sented on a divided Disney board, recruited with Bass family backing on which the Bass brothers have

They have already begun imple-

BY LOUISE KEHOE IN SAN FRANCISCO

charged with overstating its income \$335.9m. in fiscal 1982 "in an effort to show Accord

ecutives on Tuesday. The company

promptly announced that it would

enter a "no contest" plea to the

The SEC alleged that Tandem vi-

olated securities laws by overstat-

ing its revenues in the 1982 fourth

quarter by at least \$13.5m, in the

third quarter by at least \$5.4m and

in the second quarter by \$6.8m,

keeping inaccurate books and fail-

ing to maintain adequate internal

accounting controls, the complaint

falsified its books and records re-

garding sales and shipments of

In December 1982 Tandem re-

at the time, that it had inadvertent-

computers in 1982.

charges.

SEC revenue claim

TANDEM COMPUTER has been \$312.1m, down from the original

increased profitability." The Securied by the company, Tandem uses ties and Exchange Commission anomethan 150 of its own non-stop

nounced the charges against the computer systems in over 60 loca-California maker of 'fault-tolerant' tions to control its internal business

computers and three of its top ex- operations. The SEC complaint stat-

ly included in 1982 sales shipments contest, without admitting guilt, in

that were made "within hours after order to avoid distracting its man-

midnight" at the close of its fiscal agement from day-to-day opera-

Until two years ago, Seat relied output of cars per employee lifted to

on Fiat of Italy for technology and all its exports went to the Fiat net-tomation and robots.

Seat sees 29% rise

brothers stake could also be o fur Wall Street traders said some of the shares bought by the Bass family were sold by Mr Ivan Boesky, the Wall Street arbitrary to the shares belief by Mr Ivan Boesky, the Bass family Street arbitrary to the same some of the warning signal to o group of interest shares bought by Mr Ivan Boesky, the Bass family Street arbitrary to the same street arbitrary to the same street traders and the same street traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of interest traders are said some of the warning signal to o group of the warning s

Lund, control about 12 per cent of the stock and Mr Roy E. Disney, o nephew of Walt Disney, owns a 5.2 per cent stake. He is well repreone seat, through Mr Charles Cobb, chairman and chief executive of Armenting a new strategy for Disney vida, the property group which was to broaden its earnings base and exwas recently acquired by Disney.

According to information suppli-

ed, bowever, that Tandem recognised revenues without signed pur-

chase orders or contracts and recog-

nised revenue on orders subject to

According to the SEC complaint.

Tandem's auditors, Arthur Anders-

en & Co recommended that Tan-

dem adjust its fourth-quarter earn-

ings by \$18m, but the company cut

its proposed revenues by only 2m in

The SEC charges come as the re-sult of a two year enquiry which has not been previously revealed.

Tandem said that it has consent-

ed to an agreement wherehy the

company will be enjoined from fur-

company said that it would plead no

unsatisfied conditions.

its initial statement.

group delicit is expected for 1984. Oerlikon said that with the exaccepted by Tandem

after tax of SwFr 9.5m. Oerlikon's revenue account has been under strain for some years. It paid a 5 per cent divi-dend for 1982, but just three

### **Kosmos starts** merger talks

By Fay Gjester in Oslo

ing a possible merger with the Bergen Steamship Company.

largest merger ever seen in Nor-way's shipping industry. The two companies have asked that trading in their shares be suspended while the merger talks are in progress.
Kosmos might acquire all or

most of the majority stake in Bergen Steamship purchased recently by two Norwegian broth-ers, Arne and Wilhelm Blystad. Because of Bergen Steamship's ers have been able to thwart the hrothers' attempt to control the company, despite their majority stake. The Blystads, however, are

out, for o certain profit.

Bergen Steamship, which is highly liquid after the sale of many of its ships, is an attractive target for a takeover.

### Third-quarter profits up at Kaufman.

By Our Financial Staff KAUFMAN & BROAD, the Los

The latest period, bowever, includes a \$2.6m tax credit against \$800,000 last time. Net profits for the first nine months, including a \$5m tax credit, were \$21.6m or \$1.33 a share against \$14m or 87 cents. Revenues rose from \$394.5m, with \$165.7m (\$153m) in the third quarter.
The company said housing op-

erations performed strongly in the third quarter, although order rates had slowed. Orders had picked up in recent weeks, but the fourth quarter "would not be as robust as we had expected early in the year."

## Southland bid

By Our Financial Staff

xas-based property and asset management company, said a group holding 30 per rent of the shares had withdrawn its \$490m offer for the remainder in view of The Carpenter family groups

however, which includes Mr Ben Carpenter, Southland Financial's chairman, said it intended to expiore various alternatives, in-cluding a revised offer.

### **Oerlikon Buehrle** optimistic on losses

OERLIKON-BUEHRLE, Swiss industrial group best known for its armaments and footwear, expects to "largely eli-minate" losses this year on the back of a steady improvement in

The company, which ran up a net loss of SwFr 88.7m (\$35.4m); in 1983 and passed its dividend, said sales this year should show growth of around 15 per cent for 1983. Turnover dipped 4 per cent

The cost of structural adjustments and losses in the machine tool division will again weigh heavily on the profit and loss account, the company said. As a re-sult, a further but much smaller

ception of machine tools, sales of non-military products had risen in line with the improved economic climate. Sales of military products had also risen, largely due to deliveries made ou con-tracts finalised in previous years.

Machine tool losses last year totalled SwFr 20m which coupled with a steep decline in arma-ments sales left the group heavily in the red, against a 1982 profit

years previously shareholders had 15 per cent following net profits of SwFr 244m.

## with Bergen

KOSMOS, a leading Norwegian shipping firm, with industrial and offshore interests, is discuss-

If it takes place, it will be the

voting rules, its other shareholdnow believed to be willing to sell

Angeles-based housebuilding and insurance concern, lifted net profits for the third quarter end-ed August 31 from \$6.8m or 41 cents a share to \$9.6m or 65

## Group drops

SOUTHLAND Financial, a Te-

current market conditions.

REVELATIONS FROM FIRST CHICAGO TAKE INDUSTRY BY SURPRISE

## More gales from the Windy City

Continental Illinois agreed to a \$4.5bn government bail-out of Chicago's premier banking group, its arch-rival, First Chicago, has shocked Wall Street by announcing a sixfold increase in its third-quarter loan loss provision and an expected loss for the quarter of more

While the size of the quarterly loss does not compare with Continental Illinois's \$1bn second-quarter loss or recent losses at other lead-ing banks, notably InterFirst and Crocker National, the announcement still seot renewed shockwaves through Wall Street, where confidence in the industry was just

eginning to return. First Chicago, the tenth largest U.S. banking group in terms of assets, bad until yesterday been beld up as one the of healthier members a battered banking industry.

Wall Street had assumed that it fully recovered from its difficulties resulting from its rapid growth of the 1970s and a wrong bet on interest rates. In terms of earnings, it had been one of the star performers of 1984 and earlier this year felt sufficiently confident to look seriously at the possibility of coming to the rescue of Continental Illinois, after the latter had run into heavy loan losses on its energy lending.

Mr Barry Sullivan, the bank's chairman, was brought in from Chase Manhattan in 1980 after a boardroom battle that resulted in the ousting of Mr Robert Abboud. His primary task was to turn the then ailing institution round, res-tore confidence, and re-establish the group's image at home and abroad. He has been widely credited with achieving this task.

Symptomatic of First Chicago's new-found confidence, it bought American National, Chicago's fifth largest bank, from the Walter E. Heller International group for \$275m, and has become much more aggressive in the commercial lend-

From a low of S66.5m in net earnings in 1980, First Chicago's bottom line rebounded to show net income of \$183.5m last year. In the first balf of 1984 it boosted its earnings by nearly a fifth, the biggest increase of any large U.S. bank, to \$102.7m. and reported that its return on equi-ty in the second quarter was a re-

Wall Street analysts were particularly surprised yesterday by the announcement of the \$308m thirdquarter loan loss provision, more than double the provision for the whole of 1983, since they had as- construction overseas. sumed that at this stage of the eco-



nomic cycle domestic loan writeoffs would normally be declining. Yesterday, however, the 53-yearold Mr Sullivan made clear that that was not the case. The condition

of several loans deteriorated during the third quarter, resulting in "significant charge-offs." Those loans were concentrated in U.S. energy and agriculture and in shipping and

Once again, First Chicago's diffi-

domestic headaches, the deterioration in the quality of their interna-tional loan portfolio has not yet been fully reflected in the earnings was being forced to enter into a for-

culties have demonstrated that

ability to substantial losses on their

countries, it bas been their domes-

tic clients that have tripped them

The slump in the U.S. oil services

thought only a year ago. Bank of

America was forced to come to the

rescue of Seafirst last year after

heavy losses on energy lending. In-

terFirst's difficulties, which result-

ed in an extensive management

shake-up, are almost entirely due to

energy lending, as are Continental Illinois's difficulties.

What is worrying Wall Street and the regulators is that on top of such

First Chicago disclosed that it mal agreement with the U.S. Comptroller of the Currency under which it would submit plans for a further improvement in its primary capital ratio, which stood at 5.9 per cent at the end of last month after allowing

### Mexican brewer halts payments

BY DAVID GARDNER IN MEXICO CITY

hank creditors led by Bank of Am- subsidiary. erica last week sought a bankruptcy order, fought hack yesterday by structuring the company and its for-securing a formal suspension of eign debt have foundered. The main payment order from a local court.

The suspension of payments mechanism is a form of temporary receivership by which the company obtains the protection of the court against its creditors. Cermoc, which owes over \$400m to foreign hanks, has not made interest or priocipal payments on its debt for two years.

It has been in dispute with its creditors since January, when North Western National Bank of ing Industrias Penoles the world's most of it was contracted.

CERVECERIA Moctezuma (Cer- Minneapolis sought a bankruptcy moc) the financially stricken Mexi- order against the company to recovcan brewery against which U.S. er \$6.3m owed by its distributions

> Subsequent talks aimed at resticking point has been the banks' proposal to capitalise part of the deht - converting either \$40m into a 30 per cent stake or \$80m into a 60 per ceot stake. The first option was designed to induce Sr Alberto Ballleres, the brewery's owner, to put up \$40m of his own capital to avoid

losing control of the company.

largest silver producer, has rejected both options and wants easier repayment terms on the balance. Legal opinion is divided on whether the suspension of pay-ments will take precedence over the

bankruptcy order, in the eveot of the latter being granted. The decisioo arrived at hy the court, however, could in theory have far reaching consequences for other private dollar debtors having difficulty meeting payments.

osing control of the company. past two years bave raised the cost However, Sr Bailleres, who heads of dôllar debt between six and seva powerful business empire, includent times over the rates at which

#### FN Herstal expects drop in turnover

By Paul Cheeseright in Brussels FABRIQUE NATIONALE Herstal the Belgian arms and aeronautics group, expects turnover this year to be 15 per cent down on 1983 at BFr

20bo (\$322m). This is in line with expectations and was confirmed by the group as it announced sales for the first half of BFr 10hn. But FN believes that the effect of the downturn in sales will be offset by the cuts which have taken place over the last year. Group turnover will show little change in 1984 over last year at

around Bfr 31hn.



#### Costs rose 25 per cent to SKr 410m, and profits before appropriations and taxes were SKr 17m, down nearly SKr 5m from the level achieved a year earlier. LKB officials forecast a sharp up-

turn in sales during the traditionally strong last four months. The order backlog increased 21 per cent to further accused Tandem of having SKr 135.5m at the end of August. faisified its books and records re-During the period, LKB inaugu-rated two wholly owned sales subsidisries in the U.S. and Japan.

Among the group's main intro-vised previously released earnings ther violations and will review its fiductions over the past year have and revenues. The company stated, been a new non-radioactive immu
at the time, that it had inadvertent-company said that it would plead no nology analysis system (which replaces traditional gamma counter methods) as well as a new system to speed separation of materials used in biochemistry and analytical stated as \$29.9m, down from could have been an extended legal

### Labour costs dominate VW

strategy By Our Motor Industry Correspondent in Paris

Correspondent in Peris

SEAT, the state-owned Spanish work Now Seat is linked, although group, expects to produce 400,009 not financially, with VW, which has group, expects to produce 400,009 not financially, with VW, which has cars next year, o 29 per cent improve productivity at its West German plants by 4 per cent to 5 per man plants by 4 per cent to 5 per made in Spain. Volkswagen-Audi Vehicles Group, said his company expects to im-prove productivity at its West Ger-man plants by 4 per cent to 5 per do better."

The group's capital investment would remain high - at least at last year's DM 3.8bn (\$1.25bn) level or

to Spain

### Seat will present at the Paris Motor Show today, the Ibiza, its new small car, which is a key element in its progress towards being leading pan-European marketing company. Thizs cutout is already 300 a day made in Spain. While pushing up car output, Seat has also been driving down costs with a restructuring plan that will result in a 12 per cent or 3,000 reduction in its workforce this year from 25,000 ot the end of 1983. So Ibiza output is aiready 300 a day far, 1,800 jobs have gone, and by the

around 8 per cent of turnover - because the high cost of labour in West Germany made it worthwhile to go as far as possible with auto-

VW is known to be considering

### in output next year BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN PARIS

and will rise to 900 a day - an annual rate of 160,000 to 180,000 - by

1985. About 120,000 will be exported

to European markets

cent a year and some years we will

moving total production of its small-est car - the Polo - from Germany

BASE LENDING RATES Amro Bank 1017
Henry Ansbacher 1017
Armoo Trust Lad: 11 7
Associates Cap. Corp. 1017
Banco de Bilbao 1017
Bank Hapoalim 1017
BCCT 1017 National Bik of Kuwait 104%, National Girobank ..... 104%, National Westminster 104%, Norwich Gen. Tst. ..... 104%, People's Tst. & Sv. Ltd. 12 %, R. Raphael & Sons ... 104%,

Bank Happanin 101%
BCCI 101%
Bank of Ireland 101%
Bank of Cyprus 101%
Bank of Scotland 101%
Bank of Scotland 101%
Banque Belge Ltd. 101%
Barclays Bank 101%
Beneficial Trust Ltd. 111%
Brit Bank of Mld. East 101%
Brown Shipley 101% Brit. Bank of Mid. East 101%
Brown Shipley 101%
CI, Bank Nederland 101%
Canada Permit Trust 101%
Cayzer Ltd. 104%
Cedar Holdings 11%
Choulartons 111%
Citibank NA 101%
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Citibank Savings 112% P. S. Refson & Co. ... 104 5 Roxburghe - Guarantee 114 8 Royal Bk. of Scotland 104 8 Royal Trust Co. Canada 104 6 J Henry Schroder Wagg 101% Standard Chartered ....

Charterhouse Jappet 10.5 Choulartons 11.5 Choulartons 11.5 Citibank NA 10.5 Citibank NA 10.5 Cryclesdale Bank 10.5 Cryclesdale Bank 10.5 Chyclesdale Bank 10.5 Comm. Bk. N. East 10.5 Cobperative Bank 10.5 Cobperative Bank 10.5 Cobperative Bank 10.5 Westpac Banking Corp. 10.5 Westpac Banking Corp. 10.5 Whiteaway Laidlaw 11.5 Cobperative Bank 10.5 Williams & Glyn's 10 Trade Dev. Bank ..... 101%

Company Notices

year end, output of cars per employ-ee will have risen from 9.5 in 1981 to 18. By 1990, the workforce should

have been reduced to 19,500 and

SANCHEZ-O'BRIEN ENERGY 80 N.V. NOTICE IS NERERY GIVEN that the Annual General Meeting of Sanchez-O'Brien Energy 80 N.V. (the "Company") has been called by the Management and will take place at the registered office of the Company, de Ruyterkade 62, Wil-lemstad. Curacoo, Netherlands Antilles on October 23, 1984, at 10.00 bours clocal times.

SANCHEZ-O'BRIEN ENERGY 55 N.V. Paying Agent: Kredietbank S.A. Luxembourpeoise. 43 Bouleward Royal.

TO ALL LONRHO

SHAREHOLDERS

There has been some publicity over your Company's holding

in House of Fraser, and I thought that today, immediately after the

Lonrho's overall state of health is excellent. Our accounts

was paid on 1st October. The financial year now starting will, I am

convinced, show further improvement. I feel particularly optimistic

because we have achieved such a wide spread of assets in the last few

Against this background you need feel little concern when

quite as cut and dried as reported in the Press. Only two out of the

The two resolutions to preserve the separate assets of Harrods,

five resolutions affecting Lonbro were defeated, and by a narrow

and therefore the option to demerge that company from the rest

of the House of Fraser Group, proved popular with shareholders,

Lonrho nominees to a hostile Board we knew to be difficult, but

still Mr Robinson and Mr Spicer each had over forty-eight per

contribution seems to be valued by shareholders of House of

re-elected. The total vote was just under ninety-eight million in

favour versus thirty-four million against. On the other hand, a massive fifty per cent of shareholders failed to vote at all in support

of the Chairman of House of Fraser, Professor Smith, even after

the concerted efforts of the House of Fraser Board which hired

In the view of Lonrho's Board, we have received increasing support for some constructive and sensible propositions which will

To Lonrho shareholders, the thirty per cent holding presently

shows a market surplus of seventy-one million pounds over cost.

Most of this rise is attributable to our original offer for the shares

and our demerger proposals. In addition to the indicated surplus. Lonrho has received dividends of twenty-five million pounds.

Our investment in House of Fraser has therefore shown over the

seven years of Lonrho's interest, a highly attractive notional gross

immediately, were the Monopolies Commission to agree. We also

The Lonrho Board feel that, in the interests of Lonrho and

increases, we should maintain the policies towards House of Fraser

which we have been pursuing until now. Whatever the obstacles

put in the way of a bid, patient persistence will overcome them

Monopolies Commission, in order to win the right to bid.

one by one. We are currently appearing for the third time at the

I hope you will find this brief outline of the position reassuring

As our Annual Report does not appear until early next year,

This letter is also being sent to the House of Fraser shareholders

LONRHO

Yours sincerely,

Tiny Rowland

have the option to sell out strategic holding, and have recently

House of Fraser shareholders, we should continue to advocate

demerger, which is such an attractive idea, and while support

return of twenty-seven per cent per annum. We have additional

resources available to bid for the outstanding seventy per cent

been approached to sell by more than one buyer.

expensive assistant to canvass votes.

and were carried by an average of four million shares. Electing two

cent of the votes cast, which I regard as most encouraging. My own

Fraser as, even after subtracting the Lonrho vote, I was handsomely

reading that some of Lonhro's resolutions, offered to House of

Fraser shareholders last week, were rejected. The position is not

end of our financial year, I should write to you in advance of the

Annual Report to give the view of your Board on the future of this

will show that in our seventy-fifth year profits will be a record,

with cash balances of over one hundred million pounds. The interim dividend, which was the highest ever declared by Lonrho.

investment, and how it affects Lonrho shareholders.

Dear shareholder,

margin.

and useful.

3rd October, 1984

### INTL. COMPANIES and FINANCE

### Return to the black for Israel's major banks

BY DAVID LENNON IN TEL AVIV

SRAEL'S MAJOR commercial recovery in the first half of 1984 after their disastrous losses of last year when a bank share crisis threatened the collapse of the whole network.

The four leading banks' half-

rear reports show a return to profits for a banking system which lost US\$20m in 1983. All the banks ascribe the turnround to extensive cost cutting, and a more prudent approach to banking in the wild-west atmosphere engendered by Israel's 400 per cent

Inflation rate.
Despite the dramatic improvement, bowever, the hanks' per-formance is still below the level necessary to avoid toe threat of government takeovers within coming decade. This could happen as a result of the terms

package which balled the banks out during the share crisis. The hanks have to make a profit of at least \$500m in 1987 if their shares are to be worth the guaranteed price at which the Government bas promised to redeem them from the public.

If the shares are worth less, the Government will have to huy them from the public, making it the largest share-holder or give the banks a fiveyear loan to huy their own shares, and thus more time to achieve the desired level of

The leader in the recovery field is Bank Leumi, the country's largest bank, which reported an inflation-adjusted profit for the first six months of 1984 of \$55m, compared to an adjusted loss of \$72m for all of 1983. Consolidated assets dropped by \$70m to \$20.7bn.

Bank Hapoalim, which fared even worse last year, losing \$101m, registered on adjusted profit for the first half of 1984 of \$36m. Assets stood at \$18.5bm. compared to \$19.5bn at the end

last year into a modest \$2.6m profit. Assets declined by \$70m to \$10.8bn.

The United Mizrachi Bank lost \$8.8m last year. The first six months of 1984 showed an adjusted profit of \$1.58m but this was derived from the sale of assets.

The drive to return to profits has seen the closure of over 40 bank hranches so far this year, and by the end of 1984 there will be 73 fewer branches than the 1,125 that existed in

20.3m ringgit and 19m ringgit respectively, against 8.9m ringgit 3.7m ringgit and 8.9m ringgit in the previous period. The results of Kuala Sidim were for 12 months and the others for 18 months. The final dividends are 10 cents a share for Boustead, Malakoff, and Selangor Cocunits, and 7.5 cents for Kuala

**Boustead** 

companies

lift profits

By Wong Sulong in Kuala Lu

BOUSTEAD HOLDINGS, the diversified Malaysian group, and

its three listed plantation subsidiaries, have turned in a set of strong results on the back of

high commodity prices.

For the 18 months to June

ore-tax profits at Boustead were

61m ringgit (US\$26m) com-pared with 20m ringgit for the previous 12 months. Turnover

rose from 241m ringgit to 455m

tions subsidiarles, Kuala Sidim, Malakoff Estates and Selangor Coconuts, were 41.8m ringgitt,

Pre-tax profits of the planta-

sharply

Boustead is also to make a one-for-five rights Issue, priced at 1.5 ringgit per 50 cents share to raise 44.5m ringgit for expansion and the reduction of

borrowings Kuala Sidim will make a one-for-one scrip issue to increase its paid-up capital to 98m ringgit. This is intended to reflect the increased size of the group which is now a major plantation company with over 70,000 acres since the acquisi-tion of the Boustead estates last

With the acquisition, Boustead Holdings control of Kuala Sidim was increased to 80 per cent from 55 per cent.

#### Earnings jump at Malaysian French Bank

By Our Kuala Lumpur

MALAYSIAN FRENCH BANK, which is subject to a bank swap deal between Mr Daim Zaimuddin, the Finance Minister, and Multi Purpose Holdings (MPH), has reported a sharp increase in earnings.

Pre-tax profits for the year to

cnd-December 1983 was 9.5m ringgit (U.S.\$4m) compared with 2m ringgit for the five months to December 1982. After-tax profits were 5.1m ringgit or 12.7 cents per share amajort 1.3m ringgit for the against 1.3m ringgit for the previous period.

NATIONAL AUSTRALIA Bank to join forces with the Australia rose hy 17.5 per cent to last July, only days before he was appointed Finance Minister, and their local merchant banking joint venture Chase NBA Group, for an undisclosed sum.

The move is part of a broad

The move is part of a broad

To join forces with the Australia rose hy 17.5 per cent to last July, only days before he was appointed Finance Minister, and a suppointed Finance Minister, and the last July, only days before he was appointed Finance Minister, and the last July, only days before he was appointed Finance Minister, and the last July, only days before he was appointed Finance Minister, and the last July, only days before he was appointed Finance Minister, and the last July, only days before he was appointed Finance Minister, and the last July, only days before he was appointed Finance Minister, and the last July, only days before he was appointed Finance Minister, and the last July, only days before he was appointed Finance Minister, and the last July, only days before he was appointed Finance Minister, and the last July, only days before he was appointed Finance Minister, and the last July, only days before he was appointed Finance Minister, and the last July, only days before he was appointed Finance Minister, and the last July, only days before he was appointed Finance Minister, and the last July, only days before he was appointed Finance Minister, and the last July, only days before he was appointed Finance Minister, and the last July, only days before he was appointed Finance Minister, and the last July, only days before he was appointed Finance Minister, and the last July, only days before he was appointed Finance Minister, and the last July only days before he was appointed Finance Minister, and the last July only days before he was appointed Finance Minister, and the last July only days before he was appointed Finance Minister, and the last July only days before he was appointed Finance Minister, and the last July only days before he Under the deal announced last July, only days before he cash payment of 132m ringgit. The deal is expected to be completed early next year after permission is obtained from the relevant authorities.

Bank Indosuez and the Kuok Foundation hold 30 per cent and 19 per cent respectively of Malayslan French Bank which is the successor to the Malaysian operations of Bank Indo-

• United Asian Bank, which is closely identified with Malaysia's 1.3m Indian commi has reported a 31 per cent rise in pre-tax profits to 9.4m ringgit for 1983.

The Bank said its earnings could have been even higher if not for the tight money market during the past quarter when its cost of funds rose sharply.

#### of 1983. The country's third largest banking group, the Discount Bank, converted its \$19m loss

### ATA for sale for one shekel

ATA, Israel's largest textile company, has been put up for sale at the price of one shekel provided the purchaser also takes over the company's \$25m of debts.

The company which employs 3,000 workers in Haifa and the north of the country has been in trouble for a couple of years as a result of falling exports
and increased competition
A year ago Lord Marcus
Sleff, chairman of Marks and
Spencer which took 90 per
cent of ATA's exports, warned

that his company would halt one shekel provided the pur-its purchases if ATA could not chaser would also take over the improve the quality of its debts. There are currently 395 products.

At that time the company was already in deep trouble, and only a \$10m loan from shareholders (a hank and the government) saved it from closure at the end of last year. The situation has worsened since then and Mr Asher Levy. the company's chairman, said on Tuesday that the main sharebolder, the Eisenberg group, was prepared to sell ATA for

shekels to the dollar.

He ascribed the problem to the jump in inflation to 400 per cent, the depressed state of the ture of the company.
ATA has demanded additional

assistance from the Government to keep it afloat until a longterm solution can be found for its problems, but the Govero ment is reluctant to pour more money into the company.

### **Advance at Castlemaine Tooheys**

BY OUR FINANCIAL STAFF

TOOHEYS, Guinness CASTLEMAINE the Australian brewer, has increased its market share and boosted net profits by 10.7 per cent to A\$62,02m (US\$51.7m) in the year to July 31.

The Brisbane-hased company

said heer sales volume for 1983-84 was un despite low-r overall national beer consumption. Sales rose to A\$1.01bn from A\$883m.

The company's main products are Castlemaine XXXX, Export Pilsner, Stag Lager, and both

hrands under licence. It has a strong position in the New South Wales market for both heer and wine.

Castlemaine is to pay a final dividend of 14 cents making an unchanged total of 27 cents for the year. Earnings per share were lower at 51.5 cents against 54.3 cents, because of the increase in capital from a one-for-six scrip issue made during

the year. increase its sh
Profits were struck after tax drinks market.

of A\$52.65m, up from A\$45.59m, slightly higher interest pay-ments of A\$1.89m, depreciation of A\$18.78m, against A\$14.89m, and minorities of A\$651,000. In addition a net extraordinary gain of A\$5.19m was reported compared with a gain of A\$1,2in The company said its second-

half results included profits from the recently acquired Coca-Cola bottling operations which have helped the group

### Chase sells merchant bank stake

BY MICHAEL THOMPSON-NOEL IN SYDNEY

programme of rationalisation in the Australian banking market expected as a result of the government's decision to award an unspecified number of full banking licences to foreign

National Australia's new merchant hanking operation will concentrate on foreign exchange dealing, corporate overnment's decision to award exchange dealing, corporate in unspecified number of full services, and money market artivities, Chase NBA Group's last full-year net profit was Chase Manhattan is expected A\$5.3m (US\$4.4m). Total assets

is likely to look favourably on proposals for 100 per cent foreign ownership of new banks, if a strong enough case is submitted. The government has not said how many new licences it will grant, nor specified the conditions of entry.

### C Itoh buys most of Avnet subsidiary

TOKYO-C. Itoh and Company and its subsidiary C. Itoh Data System have together purchased a 90 per cent share of Avnet's subsidiary in Japan, the Japanese trading company said. By buying Hamiliton Avnet Electronics Japan C. Itoh plans to move into marketing inte-grated circuits (ICs). The com-

he reading chemical and fertiliser concerns in the U.S., has reversed its previous decision to withdraw its 50 per cent stake in a \$350m venture

to explore for and develop pot-

The decision has followed a series of negotiations in Tulsa,

ash in north-east Thailand.

pany bopes to use the new unit as a spring board for a larger involvement in the electronic-

parts market.

Because of the problems of marketing ICs in Japan caused by severe competition from domestic semi conductor makers. Avnet has decided to sell its holding in the Japanese

ash, a joint-venture company formed by Agrico (50 per cent),

that Central (40 per cent) and the That government (10 per cent), will today sign an agree-ment with the Industry Ministry

for a 25-year concession to develop potash over a 2,333 sq

km area in Udon Thani

approved the concession right

Today's signing comes month after the Thai cahine cent share is still retained by Canadian subsidiary.

C. Itoh hopes eventually to purchase that holding as well. Of the 90 per cent purchased, the trading company obtained 70 per cent and C. Itoh Data System 20 per cent.

## FIAT FINANCE CORPORATION B.V.

U.S.\$100,000,000

**GUARANTEED FLOATING RATE NOTES DUE 1994** 

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month Period 5th October, 1984 to 9th April, 1985 has been fixed at 12 per cent per annum. Coupon No. 2 will therefore be payable at U.S.\$620.00 on 9th April, 1985.

> Agent Bank Manufacturers Hanover Limited

**Agrico Chemical agrees** 

AGRICO CHEMICAL, one of joint-venture agreement, the leading chemical and As a result, Thai Agrico pot-

to rejoin Thai venture

Oklahoma, with the company's km area in Uchain partner, Thai Central province.
Chemical, a subsidiary of the Metro group. Thal Central has managed to persuade Agrico to come back into the original to the consortium.

BY BOONSONG KITHANA IN BANGKOK

#### **Central American Bank for Economic Integration** (CABEI)

**U.S.** \$20,000,000

Floating Rate Serial Notes due 1994 For the six months 5th October, 1984 to 9th April, 1985

In accordance with the provisions of the Notes, notice is hereby given that the rate of interes has been fixed at 12% per cent, per annum, and that the interest payable on the relevant interest payment date. 9th April, 1985 against Coupon No. 12 will be U.S. \$481.02.

> The Industrial Bank of Japan, Limited Agent Bank



Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.

on 1st October 1984, U.S. \$101.17 Listed on the Amsterdam Stock Exchange

: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsb

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER 2 OCTOBER 1984

Year's Low 11.52 7.14 7.54 12.60 Year's High 13.59 7.90 12,35 7,47 7 64 **USS** Eurobond DM (Foreign Bond Iss NLF (Sparer Notes) 7.41 7.62 13,14 13 07 Tel: 010 411 488 7111

Lonrho Plc, Cheapside House, 138 Cheapside, London EC2V 6BL

### INTL. COMPANIES and FINANCE

David Marsh reports on the French baggage group's dynamic development

## Vuitton gets to grips with New York listing

"YOU HAVE to be rich to be retail operations in 1977.

quoted in New York," says M

Henri Racamier, the chairman chaired the company fo of Louis Vuittnn, the prestiginus French luggage and leather

tead

anig

1751油

Bank

company-which this summer became the first French individual shareholders. market-fits the bill. With about 80 per cent of its business outside France, Vuitton has profited speciacularly from a combination of a weak franciand strong demand for its resulting products. quality products. Last year it boosted net earnings 47 per cent to FFr 135.9m (\$14.6m) on sales up 46 per cent to FFr 829.2m

The company, first set up by M Louis Vuitton as a luggage and trunk manufacturer in Paris in 1854, remains family-

M Racamier, 71, who has chaired the company for 10 years, is the husband of one of

the five Vultton brothers and sisters who all sit on the supervisory board and are the biggest The New York listing, under which Vultton placed 5 per cent of its share capital, amounting

to around \$15m, came about three weeks after the company's launch on the Paris bourse, where it placed 15 per cent of its capital.
"We have important financial

resources," says M Racamier.
"But we wanted to make arrangements to be able to tap outside capital if necessary." The Paris and New York

fishings in June, which cut the family's direct and indirect equity stake to 67 per cent from along with the extra financiat divulgence and legat guarantees required in the U.S. why dynamic development since it any change in its basic equity so few French company started to internationalise its capital of FFr 51.6m. Bolstered the way to Wall Street.

required to disclose in which capa-

city they were acting to their chents

before executing a bargain.

has caused no problem."

New Issue

. He said that for investor protec-

stockholders' equity at the eod \$600,000 in legal, accounting of 1983 was FFr 325m. But and other fees nlies nlies and other fees nlits and other fees nlies and other fees nlies and other fees nlies M Racamier does not rule out writing costs put by M Joseph making use of the company's Lafont finance director, at 7 to new-found stock market links 10 per cent of the total offering. to increase capital over the next 12 months, possibly in connection with an acquisition if the right opportunity arises. A

LÓUIS VUITTON Net profit (FFr m) 51

Japanese stock market listing ia also an eventual possibility—in tine with Vuitton's expanding Far East sales.

The New York placing was divulgence and legat guaran-tees required in the U.S., why so few French companies heat

tains much more detailed information thao routinely given by quoted French companiesincluding a full breakdown of shareholders and details on geographical distribution of its In spite of the company's sates. During the period teading up to the U.S. launch, long-standing business with U.S. customers (18 per cent of turnover last year was in North America and the Caribbean), "We are not as well known in lawyers and underwriters camped out for weeks in Vuitton's offices—'worse than a lax inspection," jokes M Lafont. Minneapolis as in Paris," admits M Racamier.

A "road show," taking the For a company long used to company to 15 U.S. cities, was being run in a closed family eovironment thone of its 1,100 with Vuitton. The company is employees are in a union), the already well known to the New change has been extreme. It has also had a adultary effect.
"In their own interests, it is York legal community because of constant engagement in litinot good that members of the family should be unable to sell their shares," says M Racamier. "And the opening of the dated financial data every capital gives us a new incen-quarter from 1985. Most French live to have professional and tive to have professional and rigorous management."

### 'Clean' image vital for competitiveness in London market

BY JOHN MOORE IN LONDON

THE CITY of London's competitive under separate ownership or conness depends on the City's being trol? seen as a "clean" place in which to do busioess, Mr Alex Fletcher, Connew stock market structure firms sumer Affairs Minister told a con- acting as broker-dealers would be

At the same conference, Mr Patrick Milford-Slade, deputy chairman of the Stock Exchange, indicated that securities firms in the reformed British securities market might need a senior person appointed within each firm as a "compliance officer" to ensure that rules

and regulations were enforced. Proposals for a new regulatory system to protect investors will be outlined in a Government White Paper (policy document), to be published later this year, Mr Fletcher

"We will expect the financial services industry itself to take on the responsibility for translating each of these principles into practical rules which can be made to apply to the particular business or firm."

arrangements, where stockbrokers Mr Fletcher told the conference, organised by Westminster and City Programmes, that the Government would set out general principles to protect the investor's interest when the provider of the imaucial service faced an internal conflict of inter-

the industry itself should resolve." He said safeguards on the most

important issues would be the fol- Disclosure of interest. "The principle of conduct here must be that before carrying out or recommend-ing a transaction on behalf of a client, all interest in that transaction should be disclosed."

 Subordination of interest. "Here, the fundamental rule must be that io any conflict of interest the client's interest should be paramount in resolving the conflict." Restrictions on the transfer of information. Will Chinese Walls (in which the functions of various types of activity in securities firms are separated) do, nr should conflicting businesses be required to be

TEOLLISUUDEN YOIMA OY (TVO Power Company) U.S.\$100,000,000

Floating Rate Notes due 2004
Notice is hereby given that the
Rate of Interest for the first
Interest Sub-period of the first
January. 1985, has been fixed
at '113' per annum. The
amount payable for the first
Interest Sub-period will be
U.S.\$100.10 and will be payable
together with the amounts for
the remaining two Interest Subperiods of the said Interest
Period on 7th January, 1985
against surrender of Coupon
No. 3. Floating Rate Notes due 2004

turers Hanover Limited Agent Bank

### **UK** rejects scheme on free shares

THE BRITISH GOVERNMENT firmly rejected yesterday the idea of free distribution of shares in nationalised industries to widen personal ownership of capital

"A code of conduct should ensure Mr John Moore, the Financial that this disclosure reveals any ma-Secretary to the UK Treasury. terial interest or position in the told a conference in London that stock, whether the transaction is the Government had considered matching business in which they the possibility of giving shares to Britain's 40m adults as part of its are performing a dual agency role; and their commission or turn on the policy to promote individual deal if they are not selling off their ownership of capital.

The idea, however, had been rejected after a "most detailed He added: "There will also need to be sound in-house rules to pre-vent, for example, employees deal-

Apart from the "tremendous ing in stocks which are the subject administrative problems," he said, the Government had deof research reports ahead of their clients - although this is a potential cided that it wanted to create "an conflict which arises now but which appetite for ownership."

"The true sensation of ownership comes not with the free handout of some unsought ben-efit. It comes rather when people have assessed the good on offer, weighed it up and finally decided tion to succeed under dual-capacity are allowed to make markets, "it is vital that whatever constraints are it is worth putting their money into," Mr Moore said. imposed on Stock Exchange mem-

bership are also imposed oo outside Mr Samuel Brittan, the eco-Mr Milford-Slade gave a warning nomic commentator of the Fithat the commercial pressures in "I therefore see the problem of the British securities market would nancial Times, has long argued that free distribution of shares in produce an "ideal" computer system ment in stimulating a wider disfor the restructured stock market. persal of capital.

### Two U.S. fast food concerns plan to expand in Britain

BY CARLA RAPOPORT IN LONDON

organised to acquaint investors

gation to deter counterfeiters.

To comply with U.S. demands for financial exposure, the com-

pany will be producing consoli-

or roughly \$1.3m.

TWO LEADING U.S.-owned fast food operations are planning major developments in Britain - despite the recent imposition of VAT on hot take-away food, a move which has curbed the growth in parts of the in-

Keotucky Fried Chicken, the fast food chaio, is expected to make a 050m (574.4m) investment io the UK in the form of 350 new restaurants, which should create over 10,000 jobs over five years.

At the same time, McDonald's,

the hamburger chain, has decided to begin franchising its restaurants in the UK after more than tripling its sales between 1979 and 1983. The Keotucky Fried Chickeo in-

vestment had been postponed earlier this year because of the decline in sales following the Chancellor of the Exchequer's imposition of VAT on bot take-away food on May 1.

for fast-food operators within the cause of the new tax.

Online KFC, McDonald's has not of the changes in the Government's regional policy expected to be made

A White Paper (policy document) on regional policy changes was pub- ject in tax. ight to be given equal coosider- number of stores increa

BEATRICE FOODS, the largest U.S. food group following its recent acquisition of Esmark, says it is on target for disposing of \$1bn worth of business by Febru-

Beatrice explained that it is planning to sell five husiness areas, which include Estech, a fertiliser business, Buckingham Corporation, a wine and spirits group, Food Equipment, a service unit, Beatrice Chemicals, and its cookie and bakery businesses. These companies have combined sales of around \$1bn

Both KFC and Tesco, the big food retailer, have been lobbying heavily for the right to receive development area locentives in line with manufacturers.

The company said yesterday that it is now optimistic about achieving be flat this year, compared to a 20 The group's growth in sales will important government coocessions in 30 per cent growth last year, be-

These concessions could be part felt a significant slowdown in growth from the oew tax, but this is largely because most of McDonald's food bas been consumed in its res taurants and thus was already sub

lisbed last December stating among other things that service industries cellent growth to the UK, with the ation with manufacturing indus- around 50 in 1980 to an expected 166

These securities having been sold, this announcement appears as a matter of record only.

September 1984

### **National Westminster Finance B.V.**

U.S. \$500,000,000

### **Junior Guaranteed FRNs**

Guaranteed on a junior subordinated basis as to payment of principal and interest by

### National Westminster Bank PLC

(Incorporated in England with limited liability)



**County Bank Limited** 

#### Instituto Nacional de Industria U.S.\$150,000,000

Floating Rate Notes due 2000

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the first three months of the Interest Period ending on 9th April, 1985. has been fixed at 11 2 per annum. The interest accruing for such three-month period will be U.S.8311.70 in respect of the U.S.\$10,000 denomination and U.S.\$7,792.53 in respect of the U.S.\$250,000 denomination and will be payable together with the interest for the remaining three months of the said Interest Period, on 9th April, 1985, against surrender of

> ith October, 1984 Manufacturers Hanover Limited Reference Agent

NEW ISSUES October 3, 1984



#### \$1,000,000,000 12.55% Debentures

Series SM-1987-V Non-Callable

Cusip No. 313586 RD 3

**Price 100%** 

#### \$500,000,000 12.75 Debentures

Series SM-1989-G Non-Callable

Cusip No. 313586 RE 1

**Price 100%** 

The dabentures are the obligations of the Federal National Mortgage Association. a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.).

This offering is made by the Federal National Mortgage Association through its Senior Vice President-Finance and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in securities. Debentures will be available in Book Entry form only There will be no definitive securities offered.

Joseph G. Brown Senior Vice President-Finance and Treasurer

100 Wall Street, NewYork, NY, 10005

This announcement appears as a matter of record only.

This announcement appears as a matter of record only. September 1964

#### **Federal Farm Credit Banks**



Consolidated Systemwide Discount Note Program

We are pleased to have been selected as a member of the selling group for this program.

Bank America
Capital Markets Group

Bank of America NTSSA

#### **GREENSPAN O'NEIL ASSOCIATES**

is pleased to announce that

Philip A. Cannistraro John Hsu Frederick E. Thalmann, Jr.

have joined the firm as

Managing Directors

The firm's offices have been established at

150 East 52nd Street New York, NY 10022 212-319-2520

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NOGA HILTON *TERNATIONAL* **GENEVE** 

Where the world is at home

### Amstrad rides post-Christmas slump

The taxable result for the full The taxable result for the full year to June 30 1984 was a profit of £912m, up from £8.04, and the directors are to recommend a final dividend of 0.41p net per 5p share for a total of 0.68p on the increased capital. The final last time was 0.34 adjusted to give a restated total of 0.57m give a restated total of 0.57p.

Mr A. M. Sugar, the chairman of this manufacturer and distributor of electronic, audio and domestic consumer equipment, reports a "very encourag-ing" start to the current year, and he is quite confident that results will show a significant

Turnover for the year rose from £51.78m to £54.95m. The chairman says that the first half went to plan, with buoyani demand for most of the group's products but the post-Christmas downturn in sales was more them expected, and did not recover to what he considers normal conditions until the end of May. The second balf added £31.7m (£23.17m) to the total.

The tax charge was up from £2.7m to £3.30m and there was

The tax charge was up from £2.7m to £3.39m, and there was an extraordinary debit £1.06m (nil) being a deferred tax provision, which was met by a transfer from reserves. The company quotes its carnings per share as 5.84p against an adjusted 5.5fp. Amstrad has close company

LOWER S: ALES at reduced margins have brought about a pre-tax loss of £411,000 in the year to June 30 1984 at Breville

Europe, the USM quoted maker of small domestic electrical appliances. This compares with at £1.12m profit previously.

At the interim stage, profits

had slumped from £1,54m to £11,000. Following the omission

of the interim dividend, no final is recomended—last year a total

of 4.90 was paid. Loss per 10p

the coming season,

DESPITE difficult second half Amstrad has introduced six new trading, Amstrad Consumer Electronics has met both the profit and dividend forecast made at some innovative features. These and dividend forecast made at some innovative features. These the time of the one-for-six rights have been very well accepted by the company's customers and will be beavily advertised on television and in national press during selling season.

After the downturn in the

earlier part of 1984, the audio market now shows encouraging signs of recovery. Plans hava been made to reduce the com-pany's activities in VCR and large screen colour television for the forthcoming Christmas

While these products still bave a large market, there could he an over-supply this season and an over-supply this season and
the company would be "more
comfortable as an observer
rather than a participant in what
could become a price war."
Mr Sugar said this decision

Inquiries from home and over-seas have been quite overwhelm-ing and supply is no way near the demand. The group expects to sell 200,000 of these machines by the end of 1984. The export potential is excellent and most important world markets, with the exception of the U.S., bave been catered for in 1985. The group plans to sell The group plans to sell

shadowed by heavy demand for microwave ovens and home com-puters. Consumer spending tended to be directed towards

these, rather than towards smaller appliances.

siderable downard pressure on margins, with the fall in the value of the pound, particularly against the U.S. dollar, a signifi-

cant factor in the fall in margins.

The sandwich toaster market is still the most important seg-

of 4.9p was paid. Loss per 10p share was 0.7p (4.3p earnings) after a tax credit of £289,000 (£421,000 charge).

Turnover for the 12 months dived from £11.22m to £3.35m. In the important pre-Christmas period in 1989, sales of small electrical appliances were over-

Extracts from the Preliminary Profit Statement for

affected by miners' strike

Dividends increased by 17%

SALES

7,640

4.752

1984

£'000

615

116

499

181

**15,596** 

£'000

724

665

116

1983 £'000

657

260

21

£000

68,680

2,883

1,768

6.99p

2.3p

3.0p

938

0.64p

**PROFITS** 

799

72,775

2,180

1,795

7.09p

0.7p

3.3p

4.0p

59

13,510

the year ended 30th June 1984

\* Record profits from

\* Heavy engineering

Net dividends per share 0.75p

10,223

4,032

1,341

Copies of the 1984 Annual Report and Accounts will be obtainable from the Secretary from 5th November, 1984.

15,596 13,510

Raine Industries plc., Hawithorn Lodge, 95 Clarkehouse Road, Sheffield \$10 SLN.

PRELIMINARY ANNOUNCEMENT

proposed

A promising start has been made to the current year, and to mark their confidence in the future of the company, the Directors propose to recommend a final divideod of 3.3p

GALLIFORD PLC

HINCKLEY LEICESTERSHIRE

Tumover

Taxation

Dividend

Profit before tax

Profit after tax

**Analysis of Sales** and Profits

Housebuilding

Steel and Heavy

Engineering

General

Year to 30th June

Profit before taxation and 

minority interests....

Earnings per share ........... Interim dividend per share –

Final dividend per share -

Total dividend for the year -

WOLVEY

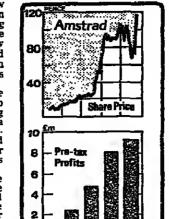
paid and proposed

Light Engineering/

activities adversely

housebuilding sector

Breville has encountered con-



600,000 units worldwide in the calendar year 1984, together with peripheral items of hardware to complement the machine

1980 '81 '82 '83 '84

There are "exciting plans" under development in this sector for new items which will be launched in the third quarter of 1985. These new projects will incorporate more sophisticated electronic technology and "keep Amstrad ahead of the market." Exports increased to £10.5m (£5.3m) and signs are that they will increase rapidly in the next financial year. Earlier in the year the com-pany acquired Europa Elec-tronics, a wholesale distributor out.

The quest for such products

is being actively followed, but the directors say it will take

aome time for a return to profit-ability to be achieved.

The gloomy news from Breville Europe came as no real surprise yet the shares still slipped down

comment

catering for Independent retail outlets. It will continue to distribute the company's products, together with those of other manufacturers, to their traditional cuttlets tional outlets.

Amstrad International (Hong Kong) and Amstrad SARI in France traded profitably during tha year, with Amstrad Hong Kong contributing significantly

comment

issue last May, when it raised £12 9m mainly in order to finance the launch of a home computer. Although that project seems to be going according to plan—the product is in the shops and winning some friends in the trade press — Amstrad's video business has meanwhile run into a rather sticky patch. Second half profits overall were down 20 per cent on the previous year, thanks to price warfare in VCR's and large TVs, and the shares have been struggling to regain the 85p rights price. Yesterday they rose 6p to 82p, against the background of a statement that the offending low margin lines had been trimmed with beneficial effects on the first quarter results. Even at this level the multiple is about 14 times 15 earnings, putting a fair degree earnings, putting a fair degree of trust in Mr Sugar's continued ability to read a volatile market in 1985, just when consumer spending ought to be flattening

Shift in consumer spending hits Breville Stimulate sales in the coming Christmas period.

With the limited margins available on standard competities aware that future success is dependent on the successful marketing of innovative new products.

The quest for such products maker followed by an air care machine, whose market gets flooded with repiicas, has become a classic USM archetype. The solution appears to be to find another product with innovatory features to become the next success story. Managing director, Colin Cookman is studying prototypes now. There won't be any

shareholders by way of rights at par, oo the basis of one con-vertible preference share for every 80 ordinary sbares beld at the close of business on Octoher

### this Christmas when around 60 per cent of sales are made so shareholders must hang on for 1935 before they can expect any improvement in the fortunes of the company. Meanwhile, Breville has fim cash in the bank and net assets of £4.57m and calculates. into a conditional agreement with Gaensel Investments International, a company associated with Mr H. W. Cross, wherehy Gaensel will, inter alia, subscribe for 550,000 new convertible preference shares at var ference shares at par.

### **Elswick** Hopper rights and subscription

AT THE same time as announcing a £94,000 increase to £288,000 in the half year losses, Elswick-Hopper, bicycles, farm equipment Amstrad's reputation for fleetness of foot in the popular eod
of consumer electronics saw it
comfortably to a maiden rights
issue last May, when it raised
122 or maiden to the same and subscription for convertible preference shares which
are expected to raise around
issue last May, when it raised
123 or maiden rights
issue last May, when it raised

The proceeds will enlarge the capital hase o fithe company and will enable it, with the benefit of additional management, to take advantage of future opportunities. The net proceeds of the issues will initially be applied by reducing the company's bank In reducing the company's bank indebtedness. Over recent years all divisions

of the company and its sub-sidiaries haev encountered diffi-cult trading conditions and step-taken to offset these problems heve not been as successful as hoped.

hoped.
Reorganisation has been carired out, especially in the cycle division, and althouch the company expects benefits to accrue in due course, the associated costs of these measures have been substantiel. Major efforts have been made to contain borrowings, but these remain unacceptably high.
Recognising the need to strengthen its management, the company approached Mr H. W. Cross, the chairman of Brent Chemicals International, with a view to him joining the board and this approach has resulted in the agreement for which it now seeks shareholders' approval. In addition to Mr Cross, who will become executive chairman—it is proposed that his son, Mr D. A. Cross, Sir Peter Lane and Prof David Farmer, will join the board.

The company plans to issue 473,830 new convertible cumulative redeemable preference shares 1992,94 of £1 each to sharebolders by way of rights at nar, on the basis of one con-Reorganisation has been

#### lates net asset value per share a further 3p to 10p yesterday. The sad saga of the one product at 27p, more than double the company, in this case a sandwich

Scusa bid and placing details

types now. There won't be any

thing in the shops in time for this Christmas when around 60

BY STEFAN WAGSTYL

Scusa is paying \$46m (£35.4m) net for Holmes Protection, which like Scusa operates a network of like Scusa operates a network of electronically-monitored burglar alarms in the U.S., installed mainly in risky commercial premises such as jewellery shops.

premises such as jewellery shops. In addition it is taking over about \$4m of Holmes' debts.

Scusa is financing £17m of the purchase price through an offer for sale of 11.6m shares at 100p. and the placing in the City of a further 6m shares also at 100p. Scusa shares were suspended when the Holmes deal was first approunced in August at 103p. announced in August at 103p. Existing shareholders of Scusa

Existing shareholders of Scusa and of Security Centres will be offered the chance to apply preferentially of 3.5m of the 11.6m shares offered for sale.

The deal will reduce from 50.25 per cent to 32.67 per cent Security Centres' stake in Scusa. Security Centres is happy to see its subsidiary become a related company since it wants to concompany since it wants to con-centrate its resources on expansion elsewhere.

sion elsewhere.

and rigorous cost-cutting.

of the purchase price is

funded by the issue of \$7.4m pre-tax profit forecast idea of what might shares to the vendors:—

all rigorous cost-cutting.

Scusa yesterday confirmed the does at least give the profit forecast idea of what might shares to the vendors:—

all rigorous cost-cutting. Som of the purchase price is being funded by the issue of 3.9m shares to the vendors:—

Scusa, the U.S. subsidiary of Security Centres (Holdings) 3.2 per cent of the enlarged yesterday announced details of Its latest acquisition and of the funding package which will take the company from the USM to a full listing.

Scusa the U.S. subsidiary of Mr J. C. Murray, who will have 3.2 per cent of the enlarged yesterday announced details of Scusa group, and Mr Michael will bave a 2.6 per cent state will bave a 2.6 per cent state only full listing. Scusa intends to retain only Holmes' operations on the East Coast of the U.S., selling the rest in the near future so that

be limited to about \$10m. Holmes' profits have declined over the past three years to \$5.931m pre-tax in the year to the end of September 1983, on turnover of \$39.86m. There was a pre-tax loss of \$387,000 for the six months to the end of March

1984. But Scusa believes this trading record, which was marred by a rising number of clients leaving Hoimes, allows it to make the acquisition on auractive terms— a multiple of 1.4 times Holmes' recurring revenues, against figures of 1.7 to 2.5 times typical of the industry.

These revenues amounted to \$33m a year for Holmes, compared with \$19.4m for the exist. pared with \$19.4m for the existing Scusa group. Scusa sees "substantial" scope for increasing Holmes' profitability by better service, better marketing and rigorous cost-cutting.

end of December 1984, and fore-cast a final dividend of 1.1 cents (0.86p) giving a total dividend of 1.8 cents (1.41p) for the year, an increase of 20 per cent after adjusting for the extra number

of shares in Issue.

Dealings in Scusa will recommence on October 16. The food centres with a total of and microwave ovens for sale in are set to receive a 0.3p lift to ip and the brokers to the issue de Zoete and Bevan.

comment

Scusa is banking heavily on being able to breathe new life into a venerable but rather tired into a venerable but rather tired looking acquisition, increasing its own capital by 53 per cent to pay for the purchase. But if Scusa's aggressive management can get to gripa with what appears to be a rather slacklyrun organisation the returos could soon make the price look very cheap. On Scusa's own profit forecast the offered chares look forecast, the offered shares look very attractive on a multiple of very attractive on a multiple of only eight, with a minimal contribution from Holmes. If Scusa can squeeze the same margins out of Holmes as from its existing business then pre-tax profits would be \$14.9m, giving a multiple of just 5.6. All aorts of unforseen difficulties might emerge — but this calculation does at least give investors an idea of what might be achieved in a year or two.

### Dataserv confident despite fall

FIRST HALF earnings before tax for Dataserv Inc at US\$567,000 (£457,000) were lower than the comparable \$\$18,000, but in line with budget, and the group expects the full wear to show a substantial year to show a substantial improvement over 1983. The figures 10 June 30 1984

reflect the significant costs incurred in recruiting and training in the U.S., and the normal seasonal bias of the equipment sales and leasing business. The company, which sells new and used 1BM computer equip-ment and arranges leasing facilities, is based in Minnesota hut obtained a full listing in London

last December.
The directors say that the order book at the start of the final quarter is the highest ever. Civen that business has historically been hiased towards the last two months, they are confident of a significant advance. They have declared an interim dividend of 0.6 cents net per 5 cents share, an increase of 20 per cent on the prospectus forecast, when the projected total was at least 1.5 cents (0.75)

Gross revenues were \$51.82m. up from \$49.63. A deferred tax proviison stated at \$225,000 18509 0001 does not reflect the anticipated amount peyeble, which the directors expect to be minimal, as in previous years. Net earnings came out at \$339,000 (\$610,000) for earnings per share stated at 2.23 cents (4.27 cents) after estimated tax and 1.38 ceots (3,31 cents) after

the full tax charge.

The directors add that UK subsidisries performed well ahead of budget for the first half reflecting strong underlying demand and the opportunities afforded by the Budget tax changes.

comment

The costs of recruiting and training staff for Dataserv's new direct maintenance arm in the U.S. sliced \$300,000 off the bottom line, while the previous interim benefited to the tune of \$250,000 from one-off business flowing from a West German investment grant. Adjusting for those effects, it looks as if under-

lying profits rose by 52 per cent to \$867,000. After swinging into loss in the second half of 1983, West Cermany has reduced the deficit and should break even by deficit and should break even by the end of this year. The U.S. and UK, however, are firing on all cylinders, with the more profitable operational leases rising from 20 per cent to almost 50 per cent of revenues. A fullyear out-turn of around \$3.5m (£2.8m) laoks in reach, putting the sbare; up 7p to 74p, on a prospective multiple of just 7, assuming a 10 per cent tax assuming a 10 per cent tax charge. That looks all the more undemanding in view of Dataing for residual values.

#### **DIVIDENDS ANNOUNCED**

		Data	Corre-	Total	Total
	Current	of s	ponding	for	last
	payment	payment	div.	year	year
Amstrad	0.41†	Nov 29	0.341	0.68	0.579
A. Beckman		Jan fi	fi.78	5.73	5.73
Breville Enrope	nil‡	_	3.15	nil	4.9
Caparo Inds int	0.75	Nov 23	0.65		1.5
Dataservi lnt		Nov 23	_	#8	0.75
Galliford	3.3		2.3	4	3
London & Manchstr int	5. <b>g</b> 1	Nov 15	4.97	_	16.45
Marier Estales			2 .	2	2
Richards (Leiestr) int			7	-	2
Triplevest int		Oct 31	4.01	_	7.97
				<b>—</b>	
Whittington Intl int	0.25	Dec 31	nil	<b>—</b> ††	0.5

Dividends shown pence per share net except where otherwise atted. \* Equivalent after allowing for acrip issue. † On capital increased by rights and/or acquisition issues. † USM stock. § Unquoted stock. ¶ Adjusted for share split. ¶ U.S. cents throughout. \*\* At least 1.5 cents forecast. †† At least 0.75p total

### Commodity trading losses check Brown & Jackson

WITH A £145,000 loss incurred by the commodity trading sub-sidiary Orionfinch, profits at the trading level fell from £516,000 to £314,000 in the first half to June 30 1984 at Brown & Jackson Jackson.

After an exceptional credit of £518,000 last time relating to the sale of Lorien Laboretories, the more acute, from £1.03m to

more acute, from £1.03m to £314.000.

The directors state that there is to be no Interim ordinary or preference dividends as the deficit on the company's revenue reserves has not yet been eliminated. Ordinary dividends were last paid in 1982.

The sethack follows a return to profit in the last full year, when turoover of £88.09m produced pre-tax profits of £687,000 (loss £1.29m). Turnover at the current midway stage was up from

midway stage was up from £51.62m to £53.5m. Brown & Jackson trades as a marketer and distributor of footwear, knitweer and toiletries; a builder and property developer;

builder and property developer; fluctuations led to a reversal or a commodity trader, and manulacturer.

The directors state that with the exception of Orionfinch, all subsidiaries traded satisfactorily. The commodity trader accounted for almost 40 per cent of net profits in the comparable period. The group's liquidity position remains strong following the profits in the comparable period.

Brown & Jackson Profit/Loss

Recent volatility in commodity prices stimulated by currency fluctuations led to a reversal of

Paul Michael Leisurewear sub-sidiary on the USM.

Earnings are stated at 1.25p per share for the period against 3.77p, after a tax charge of £63,000 (£52,000). comment

A few months ago all the signs were that Brown and Jackson was hauling itself towards recovery with a profit for 1883 after three years of losses. It had pulled out of its property, mail order and car warranty activities to property to the mail order and car warranty activities to concentrate on the rest. More recently, it announced its plans to raise cash by floating off leisurewear on the USM under the name Paul Michael Leisurewear. Now the commodit ybusiness bas inflicted the latest setback contribuing a £145,000 loss against a £413,000 profit for the first half of 1983. This kind of swing is endemie in commodity trading but unfortunately Brown and Jackson's construction and other activities are no longer big enough to make up for such an uncertain performer. And whether or not it has an unsettling effect on the former. And whether or not it has an unsettling effect on the group it clearly can do nothing to reassure long-suffering share-holders who have seen the one-time darling of the market plummet to 19p where the share closed unchanged yesterday.

Siord ?

### **Iceland Frozen Foods listing** through 3.83m share offer

nearly 300,000 sq ft.

CABINETS of frozen chickens and bags of peas can look singu-larly unappetising so creating a warm and welcoming atmosphere on their freezer centres bas been one of the secrets behind the success of Iceland Frozen Foods Holdings which is coming to the market capitalised at £30m.

The company has been built up by Malcolm Walker and Peter Hinchcliffe who worked together as trainee managers in F. W. Woolworth and decided in 1970 to rent a shop in Oswestry, Shropshire, and sell loose frozen food. The shop proved to be a success and by 1975 they bad a chain of 18 shops in the North Wales 1975

Wales area.

The following year they purchased three freezer centres from a liquidator and began a new approach to the business using larger sites and moving away from loose frozen foods. By 1979 they had nearly 30 freezer centres and built a 300,000 sq ft cold store. They also began to computerise office systems and management controls, In 1981, the British Rail Pen-

In 1981, the British Rail Pen-In 1931, the British Rail Pen-sion Fund subscribed for new share capital which gave the company a springboard for more rapid expansion and the man-agement team was expanded correspondingly.

Today Iceland has 31 frozen

Marler gains from resale

property rise With a higher contribution from property held for resale and sharply reduced interest charges Marier Estates has continued its midway progress to achieva a £1.03m turnround back to profit in the year to March 25 1984. This tops the £750,000 forecast last May.

Pre-tax revenue-after Interest charges down from £299,000 to £32,000—was £829,000 against a £32,000—was £329,000 against a £196,000 loss, and was boosted by an £837,000 returo from resale property (£135,000). This property investor and developer also managed to eliminate last year's £90,000 loss on botel trading.

turnover, including property asle proceeds of £2.19m (£5.19m), was cut from £5.7m to The dividend for the year is held at 2p net per share on increased capital following the

After including the net surplus on property revaluation and allowing for the dividend, net asset value was 143.72p (121.51p) per share.

#### Whittington rent roll exceeds £1m

Higher taxable profits of £213,000, against £109.000, were achieved by Whittington International Holdings, property investor and developer, in the first six months of this year. Gross revenue amounted to £924,000, compared with £254,000, £924,000, compared with £254,000, and profits were atruck after interest of £78.000 (£67,000). Tax took £94,000 (£57.000), leaving a net balance of £129,000 (£52,000). There is an interim dividend this time of 0.25p net end a total of at least 0.75p (0.5p) is forecast. First half earnings per there are above as 0.75 (0.31p) cast, First half earnings per share are abown as 0.37p (0.31p).

The company continues to invest in high yielding properties in the UK and the U.S. Following the purchase of a parade of shops at Leigh Heights, Southend, in July and a successful rent review at Grove Market Place, Eltham, the annual rent roll is now in excess of fim.

A portfolio of b lgh-quality developmenta is being built up which the directors say are progressing well. The majority of the developments are externally

some of the stores is as much to build up customer layalty-by educating them in the storage and cooking of frozen foods as to make profits. Home economists nearly 300,000 sq ft.
fceland's headquarters consists of 1.25m cubic feet of cold storage space, and (by the end of 1984) a total of 18.000 sq ft of air conditioned offices.
Virtually all aspects of the business have been computerised which allows the company to forecast profitability for each 5 to 6 week accounting period, and to fulfill orders at any store within 18 hours of it being placed.
The company bas an impres-The company bas an impressive record of sustained growth. It made pre-tax profits of £1.8m

It made pre-tax profits of £1.8m In 1983 on turoover of £46.54m and the directors forecast a profit in 1984 of £2.8m.

N. M. Rothschild is offering for sale 3.83m shares at 210p per share, equal to 26.8 per cent of the issued share rapital. The company will raise £3.34m. In ePE at the offer price is 11.9 times and the yield 4.1 per cent.

Application lists open on October 9 and dealings are ex-pected to begin on October 15.

comment

Iceland Frozen Foods has that Marks & Spencer feel about it, well managed, attentive to its employees comfort and satisfac-tion, alert to customer prefe-rences and with new product development a top priority. The

are on call to answer customers' queries. Iceland has a wide range of suppliers and of products and is building up the value added range of prepared meals such as beef in guinness pie. It will inevitebly be compared with the inevitebly be compared with the quoted freezer centre group Bejam. It is smaller and bas strong growth potential, without clashing too severely with its main competitors and its tax rate should be low for the next few years while the store opening programme continues at a fast rate. The pricing is on the cautious side and the offer is bound to be popular. It could be quite heavily oversubscribed. heavily oversubscribed.

#### Godwin Warren

Taxable profits virtually doubled from £56,600 to £110,000 at Godwin Warren Control Systems in the first six months of 1984 and indications for the second half point to a substantial improvement over last year. improvement over last year.
The result was achieved on turnover of £2.19m, against £1.4m, and the potential order book for 1985 remains encouraging, the directors state.

#### ALBERT INTERIM **PROFIT UP 75%**

Improved UK Performance

Further growth overseas

Earnings per share doubled

Dividend raised

Summary: Half-year to June 30th	1984 £'000	1983 £'000
Turnover	16,000	13,941
Profit before tax	417	238
Earnings per share	3p	1.5p
Dividend	1.0p	0.75p

"I expect considerable progress for 1984 as a whole" Michael Kidd,

Copies of the latest Interim and Annual Reports available from The Secretary, ALBERT MARTIN HOLDINGS PLC Pasture Lane, Ruddington, Nottingham NG11 6AL Manufacturers of ladies', men's and children's wear with operating divisions in the UK and overseas.

### Granville & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephoee 01-621 1212 **Over-the-Counter Market** 

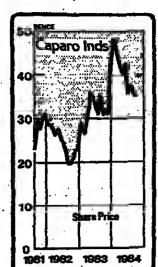
							P/	E
	3-84	_		_	Gross	Viald		Fully
	Low		Price	Chenga	dlv.()	3) 15	Actual	Taxed
142	120		138	+ 1	6.3	4.a	8.0	10.5
158	117	Ass. Brit. Ind. CULS	142	<b>-</b> .	10.0	7.0	_	_
· 78	54	Airsprung Group		_	6.4	11.9	5.9	7.2
39 132	21 57	Armitago & Rhodes	39	_	2.9	7.4	4.9	e.1
58	42	aardon HIII	122	_	3.4	2.8	12.3	20.5
201	173	6ray Technologies	43	_	3.6	8.2	5.0	7.2
		CCL Ordinary	173		12.0	6.9	_	
152	117	CCL 11pc Conv. Pref	117	. —	15.7	13.4	=	
655	100	Carborundum Abraelves		+ s	5.7	0.6	_	=
249	92	Cindica Oraup	82	_	_	_	-	_
71	45		_70xd	. —	6.6	6.3	6.7	10.8
238	75	Frank Horsell	238	+ 2	_		· s.a	12.6
206	<b>/</b> 0-1	Frank Horsell Pr.Ord.87	206	_	9.8	4.7	8.3	10.5
89	25	Fraderick Parker	25	_	4.3	37.2	_	
39	32	Georgo 6iair	35	=	_	_	2.3	4.7
80	46	Ind. Pracision Castings	46	_	7.3	15.9	12.8	15.5
21a	200		200	_	15.0	7.5	7.9	14.4
124	61	Jackeon Group ,	109	_	4.9	4.5	þΩ	9.6
242	213	James Surrough	242	_	13.7	6.7	8.6	86
92	83	James Surrough Spc Pf.	90	_	12.5	14.3	-	_
147	100	Unguaphone Ord	145	_				_
100	96	Linguaphone 10.50c Pf.	96	_	15.0	16.6		_
457	275	Minihouse Holding NV	457	÷ 3	3.8	0.6	32.6	
176	42	Robert Jenkine	42	T -	20.0		4.8	
74	42	Scruttone "A"	42	=			22.1	
120	61	Torday & Carlisle	89xd	=	5.7	13.a		20.2
444	385	Trevian Holdings	433				S.8	
26	17	Unllock Holdings	201	_	— <u> </u>	rabevo	ad _	14.3
92	65	Welter Alexander	82		1.3	6.3	10.0	
275	230	W & Venter	220	_	.7.5	9.1	8.2	9.9

### Caparo confident of passing £2m

Capero Industries yesterday sent out its format offer document to Fidelity shareholders and released its interim statement showing a further improvement in taxable profits. Although the flam bid in recommended by Fidelity, Mr. J. T. Wiltsbire, its chairman, advises shareholders to tender thair acceptances as close as possible to the October 24 clos-

ing date.

He also advises them not to sell their shares in the interim at or below thet 125p cash offer. The reason for this is that Fidelity's acceptance of the Caparo offer is conditional upon no higher cash offer being received hereasth closing date. If the bid is successful then Capero may sell its 16 per cent holding in Brown and Tawse which, with a guaranteed buyer already walting in the wings, would release at least £4m of each.



have already invested."

Mr Paul expects the projected full year improvement to ne attained in spite of the miners' dispute and with the exclusion any rontribution from Fidelity

The miners' strike had a signl-ficant adverse effect on Walton's fabrication business, and to a lesser extent on the forktruck rompaneis, in the first half which resulted in an overall loss in profits of £160,000, which could rise to £600,0000 if the dispute continues through to the year-

A split of pre-tax profits shows that trading operations produced £656,000 (£266,000) and Invest-ments rontributed £646,000

comment

which, with a guaranteed buyer already waiting in the wings, would release at least £4m of Caparo Group, which is the bolding company, has offered 120p for each of the B and T shares, but before any decision is made Caparo Industries will instruct its financial advisers, offers.

Over the first six months of 1964, Caparo Industries engaged 1964, Caparo's first major step into the proposed acquisition of the proposed acquisition of



dealing and acquisition, thereby leading to a suspicion in the market—warmly denied by Caparo—that the action might now switch to Fidelity as a takeover vehicle. This may be a fouch pessimistic; in particu-iar, Barion, which accounts for a sizeable £3½m of capital employed, is solidly hack in the hlack to the tune of some £300,000 pre-tax in the first half. As a straightforward engineering conglomerate, though, Caparo would have a rather staider

## Mr Swraj Paul, chairman of Caparo which yesterday sent out its formal offar document

### Rigby cash call for product development

Rigby Electronles is raising approximately £230,000 after expenses via a one-for-four rights issue of 900,500 shares to fund the completion of the develop-ment of new high technology products, for which "substantial markets" have been identified.

Harvard Securities, which originally raised funds for Righy in January, is underwriting the rights and will make a market in the shares which are heling offered at 27p each. Dealings are expected to begin on

October 29.
In addition to the cash call, Righy announces that it made \$104,000 hefore tax in the year eo end-June 1984. This comparea

Bids and deals and mining news, Page 26

with a projected £85,000 when 1.6m of its sbares were placed at 15p each in January. Righy has acquired the rights to one piece of technology and developed another, both of which, it says, promise to have an "exciting future."

an "exciting tuture."

The first is a module which, when fitted into a telephone, acrambles and unscrambles a two-way conversation. Major telephone manufacturers bave already expressed interest in a commercial model and this could ecome an integral component of all telephones.

As a by-product of work on vending machine control, Righy has developed a unit capable of reading data from the magnetic strip on a credit card and writing new information on it.

No moving parts are required in the entire operation which makes it considerably cheaper. It is in this field that the righty money will be used. Righy points out that in order to manu-

facture pre-production units it is necessary to minlaturise the discrete circuits on to micro-chips and to commit to substan-tial production volumes.

### Sound Diffusion already ahead of 1983 earnings There was again no tax payable for the period: Projections have been completed covering a range of growth rates and it is unlikely very fancy rating even if, as

Sound Diffusion achieved more profit in the first six months of this year than it attained in the whole of calendar 1983.

The taxable result amounted to £5.69m, which compares with £2.31m for the corresponding period and £5.64m for the last full year. It was achieved on turnover slightly more than doubled at £10.24m against £5.06m.

The company is engaged in the instaltation of communication and security systems in holels. hospitals, nursing homes, offices and factories.

and factories.

Mr C. R. Stonor, group chairman, points out that the value of new rental installations completed over the period was greater than that recorded for the whole of 1983. The results included completed installations sold or scheduled to he sold on lease-type arrangements. lease-type arrangements.

Earnings per share rose from an adjusted 1.67p to 4.1p; as usual there is no interim dividend.

that Corporation lax will become payable on a regular basis during the next six years.

Commenting on second half prospects, Mr Stonor says that from July to the end of September the company normally experiences a general fall in new business intake due to the holiday season.

He adda however, that up to the end of June the company had not experienced any effects which could be attributed to the miners' dispute, and he hopes that the level of general business confidence will not be found to be deteriorating due to the pro-longation of the strike. The last three months of the year is the company's husicst period.

the company suggests, main-atream corporation tax is totally ignored. Assuming pre-tax profits come out around £12m the prospective p/e (on a minimal tax take) is 18.6 at 158p. Assume a 35 per cent tax rate and the multiple soars to 28. In fact the company can aimost show what profit it wants to. Hnw it strikes a balance hetween lease-type sales and its own account renial has an immediate, and very important, immediate, and very important, impact on profits. The company's stated policy is to seil enough on a lease basis—taking substantial froot-end profits—to generate enough cash for its own account rental investment. Conventional investment yardsticks leave the shares tooking very expensive shares tooking very expensive sources tooking very expensive but many investors are happy to ignore such measures in Sound Diffusion's case and so far the double their profits are generally greeted with a fair degree of disappointed them.

### Galliford £0.7m lower but pays 1p more

FOLLOWING THE £0.36m drop to £1.01m at midway, Galliferd, construction and engineering contracts and in the Singapore companies group, fell further behind in the second half to finish the year ended June 30, 1984 with pre-tax profits of £2.12m against £2.88m. They say it is encouraging that the loss-making eithations previously referred to have now either been completed or turned current year and the final dividend for 1983-84 is raised from 2.3p to 3.3p net, making a higher total of 4p (3p) per Sp share.

The directors report that discussions which might have led to an offer for Galliford have been discontinued.

Most group companies traded to the at a satisfactory level of profit, 1395,000. Earnings per share to the single from £37,000 to and extraordinary debits increased from £37,000 to and a satisfactory level of profit, 1395,000. Earnings per share to the single from £37,000 to and extraordinary at a satisfactory level of profit, 1395,000. Earnings per share to the single from £37,000 to a satisfactory level of profit, 1395,000. Earnings per share to the single from £37,000 to a satisfactory level of profit, 1395,000. Earnings per share to the single from £37,000 to a satisfactory level of profit, 1395,000. Earnings per share to the single from £37,000 to a satisfactory level of profit, 1395,000. Earnings per share to the single from £37,000 to a satisfactory level of profit, 1395,000. Earnings per share to the single from £37,000 to a satisfactory level of profit, 1395,000. Earnings per share to the single flag to the single flag to the correct sate of the will be succeeded by Mr Bart Cockroft, who is at present in charge of Galliford's successful building division.

Comment

The behaviour of Galliford's share price yesterday was a touch puzzling. Having plunged to 52p on the news that the still make the premark to the sate of the will be sides being an apparently contended to the end of 1984. He will be succeeded by Mr Bart Cockroft, who is at present in charge of Galliford's share price yesterday was a

managing director, is to retire at the end of 1984. He will be succeeded by Mr Bart Cockroft, who is at present in charge of Galliford'a successful huilding division.

Comment

The behaviour of Galliford's share price yesterday was a touch puzzling. Having plunged to 52p on the news that the still price was the very generous bike in the dividend, which bike in the dividend, which can be being an apparently considered the shares on a useful historic yleld of just short of 10 per cent. On the other hand, bid rumours have a way of prompting the market to reasess the fundamental outlook for a company; and in the present climate, it is bard not to believe that the price does

### Davy 'has long way to go'

ALTHOUGH PROFITS last year ALTHOUGH PROFITS last year showed an improvement over the previous 12 months, Davy Corporation, engineering and construction group, atill had a long way to go to achieve satisfactory results, Mr H. P. N. Benson, the chairman, told the annual meeting

Profits for the past two years had been adversely affected by provisions made for the Russlan Alpha Olefins plant. Problems were steadily being solved and the adequacy of these provisions depended on the outcome of a number of claims which might take some time to resolve, the chairman stated.

through and Davy was operating from a cost base more in line with the market situation.

The overall level of capital investment in process industries remained depressed and market opportunities were limited, but the rompany had achieved an improvement in the order intake in recent months. This had heen particularly evident in aeveral areas of new technology, where the rompany had a strong position.

At the annual meeting of Victor Products, maker of industrial and mining equipment, Mr. L. R. Mann, the chairman, said the prolonged miners' atrike and

First, the company was looking again at every means of reducing rosts, without doing permanent damage to its structure. Serond its mining division was actively seeking to widen its product base so as to maintain its long term turmover in a shrinking market. Third, its efforts to increase husiness in areas outside the UK coal mining industry had been stepped up, particularly over-

None of these measures would prevent the company from losing money in the short term if the The company bad continued to reduce its operating expenses even though this had been expensive in terms of closure and redundancy costs. The benefits,

#### COMPANY NEWS IN BRIEF

Council film: Hackney (London Borough of) film: St. Helens' Metropolitan Borough Council fo.5m: Inverness District Council fo.5m: Inverness District Council fo.5m: Tewkesbury BC film: Turnover rose from fill year are known.

Liverpool (City of), f2.5m: Lambeth (London Borough of) film: Turnover rose from f2.95m to f3.68m from which operating profit came out f9.000 higher at f8.600.

(London Borough of) f0.25m: Esling: Came out f9.000 higher at f78.000.

(London Borough of) f0.25m: The results do not include any benefit from the Grantwear acquisition which will be a substantial contributor to the second half and in future:

Ogwr BC f0.5m: Bolton Metropolitan BC f1m: Forest Heath DC f1m: Northampton BC f0.5m: Elm: Norman Ogwr BC £0.5m.

The placing of £2.5m 11½ per cent redeemable debenture stock 2004 at £100 per cent, £10 paid, in Folkestone and District Water Co. bas been completed, with the halance of 90 per cent due on December 20. due on December 20. Dealings will start on Octo-

her 5. \* \* \* \*

Improved pre-tax profts of fl.32m against fl.21m have been produced by A. Beckman for the year to the end of June 1984.

Turnover of this textile con-Turnover of this textile converter and merchant and property investor moved up from \$13.29m to \$13.394m.

The net final dividend has been held at \$7.39 which maintains the total at \$7.39. Erratugs per 10p share are shown as rising from 7.2p to 8p.

A return to pro\$1s was made by Peck Heldings in the first six

A return to profits was made by Peck Heidings in the first six months of 1984 and, despite the damaging effect of two recent dock atrikes has remained in the hlack for the year to date.

The taxable result for the interim period amounted to £51,000 against a loss of £68,000, and was achieved on lower turnover of £2.19m compared with £2.53m. Peck is engaged in the storing and handling of grain, animal foods and scrap metal.

Lower interest charges bave halped John Crowther Group, recovery at the midway stage, and Mr T. Barker, the chairman, looks forward to reporting good results for the full year.

The figures for the six months 115 per cent and net currect

Yearling bonds totalling f14.25m at 10 % per cent, redeemable on October 9 1985, bave been issued by the following local authorities:

Aylesbnry Vale District Council fim: Hackney (London Borough of) £2m: St. Helens' to June 30 1984 reveal a small assets stand at £341,000, against £85,000.

Steady progress is being made and the outcome for the current specific to be "satisfactory." Over the first half of 1983-84 the group swung from dividend from last year's 10 net 1983-84 the group swung from dividend from last year's 10 net 1983-84 the group swung from 1983-8

changed its name to Volex Group.
The company will continue to
trade through its five operating
divisions which are hased in the

The receot rights issue by Meggitt Holdings has heen accepted as to 95.51 per cent of the issue. The halance has been aold at a premium which will be distributed to entitled share bolders.

Acquisitions of Insley (London) and releted placing of Amnew ordinary shares in Meggitt were completed on September 11.

The placing of £2.5m 11½ per cent, The shares not taken up have been allotted to submiderwriters at 50p per share.

Hill Samuel Beech Street Trust now owns 181,896 shares (64 per cent).

Taxable profits of Phillips Patents (Moldings), industrial holding company, slumped from £131,589 to £1,154 in the year to March 3, 1984. This downturn was caused by losses in Phillips Rubber (Manchester) and Baby Deer, but for different reasons. Because the company feels the circumstances surrounding this year's figures were

the circumstances surrounding this year's figures were exceptional, it is maintaining the dividend at 1.25p net. Tax charge was £21,696 (£22,403) leaving an attributable deficit of £20,542 (£109,186 surplus).

There has been a delay in sending out the company's accounts, partly because of industrial action at its Manchester factory and also because negotiations are taking place regarding two of its subsidiaries which, when completed, will have a significant beneficial effect on the group. These negotiations have taken longer

negotiations bave taken longer than envisaged. The recovary shown hy George Blair over the opening six months continued through the remainder of the year and enabled tha cast steel products manufacturer to lift its pre-tax

\* \* \* The company's export side has and Goldstone bas suffered from very competitive its name to Volex Group. conditions prevailing in overpany will continue to seas markets and for the year as a whole may not achieve the same sales volume as in 1983. There are still no signs of There are still no signs of significant recovery to demand for oew wbisky and based on Tomatin's current view, it is likely that this situation could continue through 1985, again creating serious difficulties for the company and further substantial losses in the second six months of this year.

The hoard is considering ways in which Tomatin's financial situation can be strengthened.

A fall in pre-tax progis from £56,000 to £247,000 was suffered by Goodwin, Staffordshire-hased engineer and metal processor, over the year to April 30, 1984.

The result was attained on lower turnover of £5.78m compared with £6.86m.

An increased single final dividend of 0.60 has been proposed.

dend of 0.6p has been proposed, against 0.538p for the previous year.
Stated earnings per 10p share were lower at 2.85p (3.78p).
Tax took an Increased £42,000, against £32,000, and there was an extraordinary credit this time of

extraordinary credit this time of £90,000.

\* \* \* \*

Net asset value per 1p participating share was £11.29 at the end of the period from Anril 4 to September 30 1984, baving stood at £11.57 at the comparable stage last year, at Kleinwort Benson Gilt Fund.

The interim dividend is lifted from \$30.85p to 31 15p, per per

The interim dividend is lifted from 30.85p to 31.15p net per share. The total last time was 120.94p, including three interims. Grosa revenue la stated at £922.000 (£378.000) and £961.000 (£774,000) adjusted, with net revenue emerging at £895,000 (£722,000).

A fall in pre-tax profits from £233,000 to £192,000 has been shown by publisher A. & C. Black for the first half of 1984. The directors say that trading conditions during the neriod were hroadly similar to those for the first half of 1983 and all publishing divisions contributed to

group profit.
The net interim dividend has the held at 3p on capital increased by acquisition shares— earnings per share were shown as falling from 15.5p to 10.2p. In the last full year a total of 9p

was paid.
Turnover moved un from \$1,68m to £2.59m, including a first time contribution from three companies purchased last autumn from the Seymour Press. Group for four months trading from Ernest Benn.

> LADBROKE INDEX Based on FT Index 257-861 (-1) Tel: 01-427-4411

Tax came to £64,000 (£80,000) and there were extraordinary debits this time of £291,000.

75% first year capital allowances will pass into history at midnight on 31st March 1985 – a date soon to be upon us.

But for the present, they are still available. And our ability to obtain them means that we can provide more advantageous terms for a three, five or seven year leasing contract than will be possible after 1st April 1985.

Remember, for many companies, tax based leasing is more cost effective than other forms of medium term finance. But, for 75% capital allowances, it will soon be 'last orders, please!'

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#### **Public Works Loan Board rates** Effective October 3

111 111 111 111 111 Over 5, up to 4..... Over 4, up to 5..... Over 5, up to 6...... Over 6, up to 7..... Over 8, up to 9..... 

Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of priocipal. ‡ Repayment by half-yearly annually (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

BY ALEXANDER NICOLL

motive and industrial components group, yesterday stepped out of the banking lifeboat which rescued it in 1982 from heavy losses and problems over its ashestos products.

ashestos products.

The emergency credit arrangements put into place 19 months ago by its bankers, led by National Westminister, were due to expire at the end of this year, but Turner's recovery enabled an early release

Turber & Newatt, the autonotive and industrial components
froup, yesterday stepped out of
he banking lifeboat which
bases and problems over its
shestos products.

The emergency credit arrangenents put into place 19 months
go by its bankers, led by
ational Westminster, were due
of expire at the end of this year.

The group is still burdened

National Wesiminsier, were due to expire at the end of this year, but Turner's recovery enabled an early release
Turner said normal and unsecured banking arrangements were resumed yesterday with National Wesiminster, including overdraft and term loan facilities. The change frees Turner's assets, which had been pledged to the banks under the rescue

#### West Coast base for Saatchi & Saatchi

Saatchi & Saatchi, Britain's big- service agreements. gest advertising agency, is Chase Livingston had billings of expanding its U.S. presence \$50m in 1983, and in the 12 through the acquisition of a months to June 1984 its turn-Cairfornia agency. Cochrane over rose 25 per cent. Its Chase Livingston, for an initial expertises in consumer products

through the acquisition of a months to June 1984 its turn-conforma agency. Cochrane over rose 25 per cent. Its Chase Livingston, for an initial U.S.\$t.im [£t.im], with subse-quent payments depending on profits. Following the initial payment.

Following the initial payment, up to \$1m In cash will be paid in January, depending on satisfactory income in 1984, and further payments will be based on a formula relating to \$1 times on a formula relating to

### Chubb rejects £179m bid

Chubb, the security company, projections," It advised share yesterday rejected Tuesday's revised and final £179nt bid from Racal Electronics, the communications and defence technology

group.

Noting the absence of a cash alternative, Chubb said it remains "firmly of the opinion that the Racal bid lacks commercial logic and that the modest revision of the terms still clearly in the undervalues Chubh, its name and prispecis, particularly in the light of Chubb's recent profit gained 2p to 262p.

holders to take no action.

Mr William Randall, Chuhb's chairman, infirmed his counterpart at Racal, Sir Ernest Harrison, of yesterday's board decision, which had been accepted.

#### BIDS AND DEALS

### Kleinwort Benson paying £44m on Grieveson link-up decision on Bula project

the merchant banking group. Yesterday revealed that it is to pay £44m for the goodwili of the Grieveson Grant stockhrok-ing business. At the same time Kleinwort announced that it is buying the goodwill and net assets of stockjobber or market maker, Charlesworth & Co in a deal worth £800,000.

Kleinwort tells shareholders Kleinwort tells shareholders in a circular that agreements have been entered into under which it will berome a limited partner with a 5 per cent stake in Grieveson Grant. Kleinwort will acquire 100 per cent of the stockbroker when permitted to do so under Stock Exchange rules, which currently limit outsiders' interest to 29.9 per cent. siders' interest to 29.9 per cent.

Kleinworn says that the f44m consideration represents a price-earnings multiple of 10.4 based on the stockbrokers' most recent notional pre-tax profits of £6.5m for the 12 months ended April 1984. This profit figure has been restated on an incorporated basis, and assumes a tax rate of 35 per cent, which is expected to apply when Grieveson Grant becomes wholly-owned. Kleinworn says that the £44m

The necessary working capital will be provided by Kleinwort after the partners' capital has been withdrawn, which will raise price-earnings multiple to

Kleinwort has also agreed to acquire the whole of Charles-worth, a specialist in the British Government securities market, ft is expected that a subsidiary of Kleinwort will initially acquire 29.9 per cent of the Charlesworth business, and once Stock Exchange roles are relaxed. Kleinwort intends to acquire tha remaining shares.

Rietnwort intends to acquire tha remaining shares.
This move, says Kleinwort, following the acquisition of Grieveson should assist the group

#### **Matthews** dispels bid rumours

Lord Matthews, chairman of Fleet Holdings, went some way yesterday towards dampening down takeover speculation about

down takenver speculation about the newspaper group.

Lord Matthews was pleased with current progress "at the moment it is going very weil," he said. But the group, which was looking to a 10 to 12½ per ceot improvement this year, was concerned that any escalation of the miners' dispute could push it off course.

#### COMBINED P & L ACCOUNTS

	1980/51	19g1/g2	1982/83	1983/84
	£000	0003	£000	0003
Commissions and fees	13,689	15,382	22,573	28.339
Operating costs	9,753	11,074	15,157	19,162
Exceptional debits	· <u>· ·  </u>		90ā	_
Pre-tax profits attributable to				
Partners	4,13g	4,30g	6.511	9,197
The above figures show the prolit adjustments have been made to out				

as it moves into market-making as a primary dealer in British Government securities once that market is restructured.

These two acquisitions together with the purchase of a primary dealer in the U.5., now renamed Kleinworl Benson Government Securities Inc., and the formation of Kleinwort Benson Cross Financing Iuc., specialising in interest rate swaps, demonstrate Kleinwort's iong term strategy in maintain its status as a major merchant bank based in the UK. Kleinwort added that the moves would strengthen its position as an interoational financial services

 Domestic equity business where it deals for a broad range of institutions across most sectors of the market.

International investment.

Grieveson is active both in Japanese equities and in services to Japanese institutions on the London bond and equity

markets. It has long-established husiness links with Continental European institutions and operates in Continental European

equities.

It is a member of the Mid-West Stock Exchange in the U.S. and has a considerable business and has a considerable business in U.5. securities.

Grieveson has £1.3bn uf private client funds under management, including £200m in its Barrington unit trusts.

Grieveson is one of the largest institutional fund managers with funds under contracts and advisory arrangements currently standing at over £3.5bn tof which £2.3bn are non-discretionary.

an interoational financial services

Company.

Grieveson has 65 partners, 35 associated members and a further 615 employees. In addition to its London HQ, it has offices in Tokyo and Boston.

Grieveson's activities are grouped around the following:

The gilt edged market where it is said to have a substantial share of the market turnover.

Domestic equity business

Standing at over 13.3bn tor which 52.3bn are non-discretionary).

It also has interest in corporate finance and research. Kleinwort Benson Securities will become a limited partner and will subscribe £2.2m in casb to the partnership and be entitled to 5 per cent of Grieve-son's distributable profits, Once rules permit full acquisition, the subsidiary will retire as

Once rules permit full acquisi-tion, the subsidiary will retire as a limited partner and all the partners capital will be repaid. General partners of Grieveson will then sell the business, including goodwill, to a new company, the share capital of which will be sold to Kleinwort.

#### **CPS** sells loss-makers CPS Computer Group, a USM- combined losses of £149,000 in

quoted company based in the year ended September 30 Warwick, yesterday announced plans to sell two loss-making sub-performed similarly in the year

plans to sell two loss-making subsidiaries to Mr Edward Robbins, who founded CPS in 1972, will cease to have ac executive position on its board.

CPS also said it has acquired Lamex. a software company specialising in IBM System 36 and 38, for £243,500 from its owners, Mr Ian Lappin and Mr Waiter Methananda. They will contioue to run Lamex.

The two subsidiaries being sold, CPS Data Entry loternational and CPS Computing, had

## Irish Government facing

deposits belonging to Buia Mines at Navan. County Meath, after 10 years of controversy, reports Brendan Keepan from Dublin. The problem facing ministers is lo decide whether, with accumulated debts of over f£20m i£16.4m1 and slart-up costs of ai least £160m, the project can be commercial.

Bula has been searching for partners with the necessary operating abilities and financial operating abilities and financial strength. Current talks involve the U.S. Chevron, with the Austrian Voest-Alpine or the Finnish Outokumpu as the likely operator and smelter of the concentrate.

Chevron has been showing interest in Irish mining prospects and is reported to have made an altempt to acquire Tara Mines which operates the larger

Mines which operates the larger parts of the Navan orebody and is now showing good results after heavy iosses in its early

after heavy iosses in its early years.

Any Buia go-ahead would have to invoive fresh equity from the Government which has already invested IE9.5m to acquire 49 per cent of Bula. It is suggested that a further investment of this magnitude, along with Government guarantees of fE60m would be necessary to persuade fureign companies to

**BOARD MEETINGS** 

The following companies have notited dates of board meetings to the Stack Exchange Such meatings to the Stack Exchange Such meatings are usually hald to: the ourcose of considering dividends Otheral indications ore not sealable as to whether the dividends are interims of finals and the subdivisions shown below are based mainly on last voir a immutable.

\*\*TOOAY\*\*
Interims:—Angle American Invostment Trust. Ash and Lacy, Oslansy, Eistern Produce Erith, Jameo Finlay, Guimoan Holdings. Hewden-Stuorr Plant, Holl Llovd International, Moro O'Fstrait, NMW Compators, Austin Reed, Siltrante Lubricants, UBM Finale:—BPM, HTV, Humberalde Esctronic Controls, London Private

get involved in bringing the mine tn production. This will be a difficult decision at a time of economic stringency.

The rights to the Buia ore were acquired by three prominent Irish business families in the early 1970s and since then, headed by managing director Mr Michael Wymes, they have been endeavouring to maintain control and begin mining.

Planning permission for open cast mining was refused and the company almost failed when Northern Bank Finance Corporation (a Midland Bank subsidiary) sought 1£4m for which the directors lad given personal guarantees last year. get involved in bringing the

guarantees last year. Bula now has permission for

· FUTURE DATES Altwoods
London and Strathclade Trust
Oct 9
Prestwich Parker
Oct 9

underground operations which, Mr Wymes believes, makes the project commercially visible. The project commercially viable. The situation is complicated by the sill-disguised hostility between Bula and Tara. The latter is known to believe that the Bula project on its own cannot be profitable and as a subsidiary of the powerful Noranda group, Tara's views have influence.

The attraction for the Government in starting the mine would be the possibility of a return on its investment, the creation of 300 tobs and foreign earnings.

on its investment, the creation of 300 jobs and foreign earnings of up to If50m per year. The alternative would be to mine the orc as part of Tara's operations, which would be less risky but bring no early benefit.

#### BIDS AND DEALS IN BRIEF

Mr Roland "Tiny" Rowland, chief executive of Lonrho, the multinational trading group, has told his group's shareholders that whatever obstacles are put in the way of his group for hidding for House of Fraser patient persistence will over-

ome them one by one."

Mr Rowland said that his group's nearly 30 per cent shareholding in Fraser shows a market surplus of £71m over

Lourho's overall state of healih is "excellent," he added. "Our accounts will show that in our seventy fifth year, profits will be a record, with cash balances of over £100m . . . the financial year now starting will, I am coovinced, show further improvement."

merged its road distribution companies, Murphy Bros (bulk transport) and Smith of Maddis-ton under the name of United Transport and Distribution, with a turnover of £12m, forming a new network of storage and distribution centres.

Sterling Guarantee Trust says is will consult with its share-bolders if it decides to increase its holding in Peninsular and Oriental Steam Navigation above 20 per cent. Lasi monih Sterling raised its stake in P & O to 19.9 per cent after buying Trafalgar House's holding in the company.

I am coovinced, show further improvement."

An extraordinary general meeting of Couniy Newspapers passed the appropriate resolutions to put the company into provide group of companies, has specialised in modular pick and place robotics systems.

The improvement of the improvemen

shares held by County, has become unconditional in all respects and has been extended until further

than those

Aberdeen-based Salvesen Brill-ing Services, part of the Christian Salvesen Group, has acquired the casing and tubular services division of Baker Oil Tools in the UK and France. Saivesen Drilling Services is one of the fastest growing UK oiifold services companies with oificid services companies with a projected 1984 turnover of over 19m. The company currently operates in seveo European countries and has major con-tracts in China.

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erence of program listings, letters, invoices, you name it.

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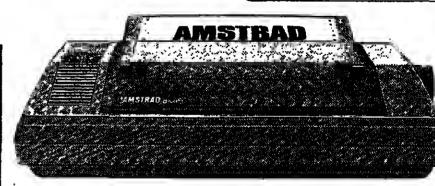
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#### **JOBS COLUMN**

## Squirrels · Latest executive pay indicators

BY MICHAEL DIXON

do it."
Consequently, while not

and suchflike symbols of swell-

BRITISH industry is being Whether that is a good thing, taken over by squinrels, if we I'm not sure. When it comes are to believe the latest Reward to running industry, I suppose to running industry, I suppose seeing survey. It says that come squirrels are preferable to panies' sales, financial, person-sloths, akunks and snakes in nel, commencial strategy and the grass, not to mention nuts. such titles are increase But squirrels are not well ingly dominated by a new breed known for their ability to work of "acquisitive" managers bent as a team or willingness to put on stocking themselves up for its interests ahead of their own the future.

They "are determined to build personal financial security for themselves and their families outside their service contraints and pension entitlements, and can see that earning and investing cash is the way to do it."

It would where necessary. It would surely be better if industry were run by human beings, who are able and willing to accomplish both if they are encouraged to do so, rather than simply to look after Number One. The pay indicators in the table alongside come from the came survey. It was compited

Consequently, while not same survey. It was compiled averse to bigger company cars in the summer from nearly and suchfike symbols of swelling status, they are far keener to have "satary increases, bonuses, stock options and other rewards which are paid in tash or near cash."

How to keep and motivate them its going to be a constant problem for chief executives and personnel directors over the next decade, the survey report adds. Which; seems only fair. After all, it was the chiefs who set the grab and gather keward at I Mill Street, Stone, storighting the tradition that a company owes loyalty to staff.

The left hand two columns 14,000 pieces of information

salary £ 22,950 28,500 28,000 18,038 19,000 18,213 18,863 18,000 17,732 16,656 19,074 16,094 14,790 15,252 Finance and accounting Research and development Management services Quality assurance Distribution and transport All top-rank managers In smaller companies could rank as director, otherwise reporting directly to Board-level.

would come a quarter way up from the bottom in a ranking by pay of all doing similar work at the same rank. The total rewards include all pay in money such as bonuses, but not

would come half way in the ranking in each case. The first two give salary and total rewards as shown by the latest survey, and the other pair in brackets are corresponding quired according to the locatigures from the survey 12 two of the company and its months previously. The last two columns give the latest figures abolishing the tradition that a phone 0785 814554.

The left hand two columns survey, and the other pair in brackets are corresponding vice versa. The squirrels, as salary and then the total religious, have come home to wards received in cash of the months previously. The last two columns give the latest figures.

for the upper quartile executive who would come a quarter way down the ranking.

and no salary survey can proestimates of the annual value vide more than a rough guide of perks like company cars.

The next four columns refer to the median executive who the median executive who the median executive who the median executive who the table's figures. To compensate for the time lag between collecting the data

median basic salary of £15,420, the medians for different regions varied as follows: Higher—Greater London Council area by 20.2 per cent, eastern counties and Scotland by s.8. Lower—south-east by 0.4 per cent, borth-east by 2.5, south-west by 4.8, north-west by 7.4, and west Midlands by

Differences from the £15,420 overall median by company turnover were: Higher—sales of £100m-plus by 18.4 per cent, £40-£100m by 14.3, and £15m-£40m by 0.3. Lower—£5m-£15m by 5.8 per cent and up to £5m

by 6.8. The corresponding differences by numbers employed were: Higher-4,000-plus by 16.7 per ceot. 1,001-4,000 by 12.5, and 501-1,000 by 2.3. Lower oup to 200 employees by 3.4 per cent and 201-500 by 6.0.

#### Electronics

RECRUITER lan Taylor of manager for a Home Counties company which designs and makes business telecommunica-tions systems and equipment. As he may not name his client he promises that any applicant who so requests will not be identified to the employer at this stage.
Candidates must have the

electronics expertise and up to the minute knowledge of busifull responsibility for the com-pany's product development programme and act as its chief negotiator on technical matters. Other needs are demon-strable ability to lead a team of engineers and sympathy for as well as knowledge of the concerns of sales and marketing staff. Salary about £22,000. Car

among perks.
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services offered, it is now seeking to develop a unit trust advisory service, geared to existing and new private clients. You will report directly to a main Board Director, and be the executive primarily responsible for the successful and profitable development of the activity. Probably aged 28-30, you must have a comprehensive and up-to-date knowledge of the unit trust scene. It is therefore likely that you are currently in the private client department of a stockbroker, or a comparable function in another Merchant Bank or investment management institution.

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G.Soble, Ref: 29583/FT. Male or female candidates should talephone in confidence for a Personal History Form 061-832 3500, St. John's Court, 78 Gartside Street, MANCHESTER, M3 3EL.

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### Thames Water

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### SECTION III - INTERNATIONAL MARKETS

## **FINANCIAL TIMES**

Thursday October 4 1984

Société Générale reawakens FRN market, Page 40

#### WALL STREET

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### Bank's loss heightens nervousness

NERVOUSNESS on Wall Street ahead of the round of quarterly results from U.S. industry and commerce was heightened yesterday by another round of bad news from the banking sector, writes

Terry Byland in New York.
The disclosure that First Chicago will turn in a loss of \$70m this quarter, which followed on the heels of an analyst's cut in earnings estimates for Citicorp, sent bank shares spiralling down-wards and unsettled the rest of the mar-

After falling by more than seven points in the first hour, the stock market rallied, with banking stocks recouping

part of their early losses.

The bond market turned down later, however, on disappointment with the absence of any intervention by the Federal Reserve Board, and stock prices, additionally discouraged by Commerce Department statistics on industrial pro-

gress, soon followed suit.

The Dow Jones industrial average ended a net 8.50 points down at 1,182.88, while turnover, at 93.1m shares, was the highest for a week. -

Treasury hill rates dipped as some credit market investors moved towards

securities offering greater safety than commercial paper. Rates on hank certificates of deposit were also lower, although this reflected a lack of new supply rather than any willingness to huy bank paper.

The banks were said to be funding themselves in the Eurodeposit markets rather than in the U.S. domestic credit sector. A lower Federal funds rate help-ed steady New York's short-term credit market, and the Federal bond market showed little change in early trading.

In the stock markets First Chicago, suspended for one hour after the board statement, later traded at \$20%, a fall of \$2%, with more than 1m shares hurriedly changing hands.

Also making a delayed start, Manufac-turers Hanover rallied from an opening \$27% to show a net fall of \$% at \$28% after the board stated that funding was continuing "in the usual fashion" and that third-quarter results would compare "favourably" with last year.

Citicorp, which fell by more than \$1 on Tuesday evening after Mr Lawrence Cohn of Dean Witter cut his estimates for both third-quarter and full-year profits, dipped to \$34% yesterday before rallying to stand unchanged at \$35%. About Im in sbares in Citicorp bave been traded so far this week.

Other casualties were Bankers Trust, 5% down at \$49, J. P. Morgan, \$% down at \$701/4 after \$691/4, Chase Manhattan, \$% off at \$42%, and BankAmerica, \$% lower at \$17%.

Other financial sector stocks turned easier with the hanks, but industrials presented a mixed appearance at mid-

The latest sales figures from the in-

1,883.0 2,335.25 2,335.75

10% 5% 5% 11%

11% 11%

1015/10

10.17

Price

99242

90% 70% 72%

12.57 105%z 12.52 100°%z

12.33 1011%

Yield Price

Yield

12.04

12.75

12.95

12.90

91% 13.45 91% 13.45

89.79 89.90 89.79 89.75

88.66 88.74 88.65 88.63

107-00 108-02 107-00 107-19

1.6295

101% 5%

54

11'%

11%

10.24

12.04

12.51

1275

11/

61.1 61.675 76.45 1.31165 1.31455 1.6385

INTEREST RATES

(3-month offered rate)

10% May 1993 **Federated Dept Stores** 

U.S. 3-month T-bills

3-month U.S.\$

6-month U.S.S

1001%

Oct 3°

Price 90%

88%

FINANCIAL FUTURES

Latest

e of Deposit (EMM)

el Güt

U.S. Treasury Bonds (CBT)

dustry left motor issues a shade off. GM gave up \$% to \$77%, and Ford at \$44%

IBM at \$122 added \$\%, and in a quiet oil sector, Atlantic Richfield put on \$\% to \$52% on turnover exceeding 1m shares.

Union Carhide, \$14 up at \$49%, Monsanto, \$1/4 higher at \$45%, and Dow Chemical, \$% better at \$27%, were all firm spots.

Amid a scattering of hoardroom statements, Corning Glass eased \$% to \$65% on warning of a \$13m charge on earnings, and Rorer, the bealth product group, fell \$2% to \$30 after a slide in profits. With third-quarter earnings flat. Winn-Dixie stores improved by \$\% to \$31%. Consumers Power, the utility group, was \$% off at \$4% after passing

the dividend. In the credit market, a dip in the Federal funds rate to 10% per cent helped offset the effects of the banking worries.

The normal bank settlement operations kept the trading desks husy.

The key long bond closed at 100 %, a net fall of 1 1 municipals, prices rose by about % from recent falls, which were prompted by a heavy supply calendar.

### Concern on debt comes into focus

RENEWED concern over the international banking scene came into focus in London, following First Chicago's in-creased provision for loan losses coupled with Nigeria's rejection of the IMF conditions for a \$2.5hn loan.

Sentiment was reversed with longerdated Government securities surrendering early gains of 1/2 and closing fractionally lower on halance. Leading shares settled well below their best levels, with the FT Industrial Ordinary share index closing 1.2 down at 857.4, having been

Industrial shares were not too hadly affected by the overseas events until the after-hours trade. Confirmation that TL the large engineering concern, was hav-ing problems with its Raleigh cycle business, which caused the group to issue a second-half profits warning, then upset sentiment.

TI, unsettled recently on rumours about trading prospects, dropped to 183p, falling 38p in highly nervous late

Charter Consolidated regained some composure after this week's Johnson Matthey hanking shock, regaining 10p to 230p. Johnson Matthey added 8p at 106p in the wake of the resignation of three directors.

Chief price changes, Page 32; Details, Page 33; Share information service, Pages 34-35

#### **AUSTRALIA**

LATE huying of hlue-chip stocks and a stronger local dollar pushed prices higher in active Sydney trading. The All-Ordinaries index rose 3 to 741.9.

Analysts say a fall in the U.S. dollar is considered an important element in boosting commodity prices which are critical for the country's economy.

Nicholas Kiwi, a medicine and house hold products group, added a further 7 cents to AS4.72 on turnover of almost 700,000 shares, following confirmation that it plans to sell its overseas operations to Consolidated Foods of Chicago and form a new listed company. BHP rose 10 cents to AS10.40, while

Bell Resources and CSR each put on 5 cents to AS4.85 and AS3.14 respectively. Castlemaine Tooheys gained 5 cents to AS4.80 ahead of announcing, after trading closed, a 10.7 per cent rise in its annual profit.

#### SINGAPORE

LACKLUSTRE trading left Singapore to continue the downward drift which be-gan on Monday. The Straits Times index slipped 3.85 to 881.79.

Boustead was unchanged at SS2.04 after announcing sharply higher annual profits, while Pan Electric rose 4 cents to

Falls of 5 cents were seen by Genting at S\$5.25 and Straits Trading at S\$5.15. Hotels, properties and commodities also

#### **SOUTH AFRICA**

STRONG demand took gold shares sharply higher in Johannesburg as the bullion price continued firmer.

Some cheaper-priced issues, such as Western Areas up 65 cents at R9.30 and Elshurg 35 cents higher at R5.55, were among those to see substantial perceotage gains. Randfontein ended R8 firmer

Gains among other miners were relatively small. Diamond share De Beers was up 3 cents at R8.85, and among platinums Rustenhurg rose 20 cents to R15.80.

#### CANADA

LOSSES by hanks, metals and oils in Toronto more than offset strong gains in the golds and forestry sectors.

Banks slipped slightly in reaction to Wall Street's nervousness about news that First Chicago is to make a large loan loss provision in the third quarter. In a lower Montreal, utilities were firmer while industrials and banks suffered losses.

### Bargain hunters spur rally

DESPITE the further overnight slide on Wall Street, share prices staged a sharp rally in Tokyo yesterday with high-priced blue chips and incentive-backed issues trading actively, writes Shigeo Nishiwaki of Jiji Press. The Nikkei-Dow market average ad-

vanced 47.33 to 10,587.38, after the previous day's 113.74 decline. Volume totalled 366.76m shares, up from 324.83m. Advances outran declines by a narrow 352 to 334, with 189 issues unchanged.

The market got off to a weak start in response to Wall Street's dull performance. However, fresh momentum came at mid-morning with a round of bargain-hunting, centring on highpriced blue chips and incentive-backed issues. Leading blue chips remained inactive, though.

Pharmaceuticals and drug-related stocks attracted huying interest. Kaneho was traded hriskly on the prospects for its bepatic drug, rising Y11 to Y342. Kurabo Industries, the second most active stock with 13.82m shares changing bands, added Y17 to Y347.

Semiconductor-related issues were in the spotlight, with Nippon Gakki adding Y90 to Y1,440, Stanley Electric Y80 to Y1,040 and Pacific Metals Y310 to Y2,510.

Hong Kong markets were closed yesterday for a public holiday.

Sumitomo Light Metal remained popular, gaining Y5 to Y 320, in active trading of 11.33m shares.

Internationally popular blue chips were weak. Toshiba was unchanged at Y450, and Hitachi dipped Y1 to Y881. But high-priced blue chips fared well, with Kyocera advancing Y300 to Y7,270 and Fanuc Y350 to Y11,550.

Trading in large-capital steels was relatively active, despite the imminent start of Japan-U.S. negotiations on "voluntary" export curbs of five steel products. Nippon Steel topped the most active list with 16.19m shares but closed Y1 lower at Y144. Kawasaki Steel galned

YI to Y146, while Sumitomo Metal Industries edged down Y1 to Y147.

Bond prices rose, spurred by a leading trust hank's large-lot huying of longterm government bonds. The trust bank, which was not identified, bought some Y80hn worth of long-term government honds due in about nine years. This promoted similar moves hy some other trust and city banks.

The yield on benchmark 7.5 per cent government bond, falling due in January 1993, declined from 7.125 per cent the previous day to 7.115 per cent.

#### EUROPE

### **Bonds** bound in a lively Frankfurt

A REAWAKENING of interest by domestic and foreign investors helped a late rally in Frankfurt although the motor sector remained in the doldrums.

Bonds were also marked higher in lively trading ahead of the announcement, after the market had closed, of the Bonn cabinet's decision to lift the 25 per cent coupon tax on interest paid to foreign investors, with effect from August 1 this year.

This follows the lead of the U.S. which abolished its withholding tax in

The late improvement in share prices was not reflected in the midsession calculation of the Commerzbank index, and the measure edged down 2.5 to 1,053.

Banks held up well, and there was renewed demand for some of the hightechnology issues after their sharp de-clines on Tuesday. Nixdorf added DM 2.50 to DM 534, and PKI advanced DM 1.50 to DM 534.50.

The motor sector was again depressed by recent declines in new car registrations - the result of impending legislation to introduce pollution controls by

Manufacturers of high-performance cars have also not been helped by renewed calls for the introduction of speed limits on the country's motorways.

Daimler-Benz fell DM 9 to DM 577,

and BMW DM 8.50 to DM 378.50. Porsche rose DM 4 to DM 1,036 after' Tuesday's DM 19 decline. Volkswagen

eased DM 1.80 to DM 180.70 as the company said it expected to improve productivity by 4 to 5 per cent a year and to continue its high level of capital invest-

Bond prices rose between 25 and 50 hasis points in anticipation of the cabinet's decision to lift coupon tax, but little further reaction is expected today since the move has already been largely absorhed into rates.

The West German move on coupon tax was shadowed in Paris where the Finance Ministry announced abolition of the French withbolding tax for all new issues of French domestic bonds, with immediate effect.

Sbares ended little changed, with the mood soured by Renault's announcement that it had incurred a first-half loss double that recorded for all of 1983.

The emergence of some local demand enabled Amsterdam sbares to pick up from a lower opening, and the market closed mixed.

Insurers found demand, with Amev reversing an early Fl 2.20 decline into a 60-cent closing gain of Fl 172. Natned, which was 70 cents lower at the opening.

closed up 30 cents at Fl 230.30. The initially lower dollar pushed many internationals down, with Unilever falling FI 2.80 to FI 283.70 and Royal Dutch Fl 2.60 easier at Fl 173.60. Philips shed 50 cents to FI 52.30 as its West German subsidiaries announced sharply

higher consolidated profits for last year. Meanwhile, BAT Industries of the UK said it intended to seek a listing of its ordinary shares on the Amsterdam exchange and planned a further statement

later this month. Bonds were unchanged to higher. The Netherlands does not have a withhold-

ing tax on bonds held by foreigners, and the West German and French moves are not expected to have any significant effect on the market. In Zurich shares were mixed to easier

in uneventful trading. However, Oerlikon-Bührle gave up SwFr 1,200 as it said that last year's large net loss would be largely eliminated in 1984, although the group would not yet be back in profit. Bonds ended mixed in thin trading.

A lack of demand left Brussels easier. Société Générale fell BFr 25 to BFr 1,085, and Groupe Bruxelles Lambert was down BFr 10 at BFr 2,230, despite its planned capital increases.

Stockholm ended lower on lacklustre trading, while Milan turned firmer, with little of the profit-taking seen in receot days. Madrid was also higher in light

# NOW YOU TOO

Barclays Unicorn Multicurrency Fund

Every day in the papers and on TV you see it: interest rates constantly changing and the dollar, the pound, the deutschemark and the yen going up and down against each other.

Many investors make money from these

Now you can too, if you have at least £2,500 to invest in the Barclays Unicorn Multicurrency Fund based in Jersey.

This 'roll-up' fund enables you to obtain advantageous rates of

interest while at the same time providing the peace of mind of knowing your capital is safe, in your chosen currency. How does it work?

The funds are placed on deposit, mainly with international banks, but they may also be invested in short term high yielding money market instruments, thus providing investors with returns close to wholesale money market rates.

You have the option of choosing the currency you want your money to go into from sterling, US dollars, deutschemarks and yen and you can subsequently switch from one to another at no

charge. It is a superb opportunity to earn a high rate of interest with minimal risk, and have the ability to switch conveniently between currencies.

There are also substantial tax advantages. Because no income will be distributed to inves-

> tors but will accumulate instead in the Multicurrency Fund, there are benefits for:

(i) UK resident taxpayers for whom the ability to defer income tax is useful, e.g. people nearing retirement.

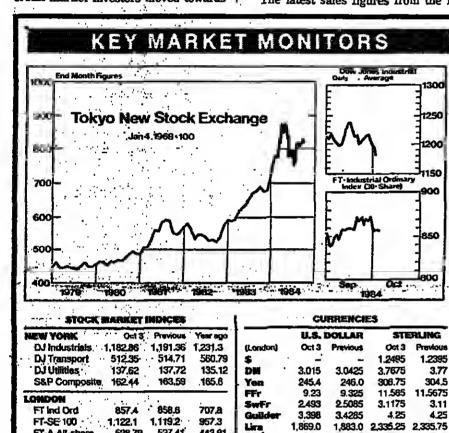
(ii) Intending emigrants from the UK.

(iii) Expatriates returning temporarily to the UK for a period during which they do not wish to be taxed upon interest.

Of course the fact that this fund is administered by Barclays, one of the world's largest banks, means that investors can be confident that it will be receiving professional attention at all times.

Isn't now the time for you to find out more? Simply send the coupon for the full prospectus and application form which must accompany your remittance.

BARCLAYS UNICORN MULTICURRENCY FU	IND LIMITED -
To: Barclays Unicorn International (Channel Islands) Limited, PO Box 152, I Charing Co Please send me a copy of the Fund's Prospectus and an Application Form.	oss, St Helier, Jersey, Channel Islands.
NAME	
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MINIMUM INVESTMENT Sterling £2,500 US Dollar \$5,000 Deutschemark 10,000 Yen 750,000 (NOT AVAILABLE TO RESIDENTS OF THE USA)	BARCLAYS CHANNEL ISLANDS



F1-56 100	1,122.1	1,119.2	30/.3	Lira 1,869.0
FT-A All-share	528.79			BFr 61.1
FT-A 500	574.59			CS 1.31165
FT Gold mines		558.6	544.8	
FT-A Long gilt	10.31	10,30	10.43	INTE
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Tokyo SE	817.97			(3-month offered rat
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All Ord.	741.9	738.9	718.0	DM
Metals & Mins.	457.4	454.5	558.2	FFr
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AUSTRIA		J		(offered rate)
Credit Aldien	55.51	56.35	55.1	3-month U.S
BELGRUM				6-month U.S
Belgian SE	161.65	161.82	130.97	U.S. Fed Funds
Gegan Sc	101.00	101.05	100.07	U.S. 3-month CDe
CANADA			٠.	U.S. 3-month T-bil
Toronto				
Metals & Minis	1,975.84	1.992.31	2.412.0	U.S
Composite .	2,371.02	2,383.08		
Montreal				Treasury
Portiolio	116.22	117.19	121.4	
				11% 1986 992
DENMARK		:		13% 1997 105
Gopenhagen SE	167.32	167.1	196.2	12% 1994 100
				12% 2014 1019
PRANCE			400 5	
CAC Gen	178.6	178.5	139.5	Corporate
Ind. Tendance	115.9	115.9	89.2	AT&T P
WEST GERMAN				10% June 1990 9
FAZ-Aktien	362.03	362.86	317.26	3% July 1990 7
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HONG KONG .				10% March 1993 8
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				10% May 1993 8
ITALY		04 - 0-		Federated Dept Stor
Banca Comm.	215.39	214.35	193.51	
NETHERLANDS				
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HORWAY				12% Dec 2012 9
- Oslo SE	249.41	251.53	205.22	TEN DOUBLE S
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SINGAPORE				
Straits Times	881.79	885.64	962.64	CHICAGO LE
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SOUTH AFRICA				: 8% 32nds of 100%
Golds	852.4		748.1	Dec 66-
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SPAIN	124			
Madrid SE	151.98	150.89	116.62	Dec 89
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SWEDEN	4 455 45	1,462.78	1 495 9	- \$1m points of 100%
JAP	1,452.28	1,402./4	(403.0	Dec . 88-
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180.5 GOLD (per ounce) \$346.25 \$346.50 \$345.08

£50,000 32nds of 100% Dec

Salver (spot fixing) Copper (cash) Oil (spot Arabian light)

608.90p

COMMODITIES Prev 604.20p £1,031.75 £1,032 50 £2,327.50 £2,323.00

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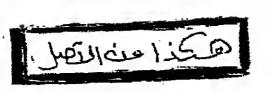
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11,900 Ccar Aes _ 198 184 184 - 1   2066 Lob		Yotal sales: 1,977,317 shares	Centert 281 84 6 64 + 4g Entern 1903 10% 174 184 - 4g Karchr 408 244, 235, 234g 4 1g Karchr 200 160 64 65; 65; -4g Karchr 408 131 155; 15 13 13 15 15 13 15 15 15 15 15 15 15 15 15 15 15 15 15	Neurgs 18 NBrunS 30 NE Bus .48 13 NYAIN 12
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Continued from Page 31	Total   Color   Colo	Dr. Yal. E 100s High Low Quess Coss	Certifa   St.   29   301, 301, 301, 301, 301, 301, 301, 301,	Norstan 58 NASH 5 89 Nept 5 19  Continued

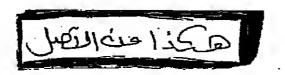
12 Month High Low Stoc	ck Dev Yiel.	P/ Sts E 100	is Keph		Close Pri Duote Cli		Agnih Low	Stock	Div YM. E	Sta 100s Hig	Low	Chig Class Pres Ounte Class	12 5	londs Low	Stock	On. YM. E	SIA 100s High	Low	Clase Prev Clase Class
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**ENERGY REVIEW** 

- every Wednesday in the Financial Times



**LONDON** Chief price changes (in pence unless otherwise indicated)

RISES 151 + 6 82 + 8 145 + 8 156 + 10 365 + 17 311 + 38 152 + 15 106 + 8 283 + 5 171 + 8 21 + 5 165 + 15 103 + 14 73 + 8 230 + 10 513 + 23 739 + 75 595 + 10 €3111 + £115 ied-Lyons...... nstrad .....soc. Paper ..... hnson, Matt....
and Securities ...
FI Furniture ...
imslo lnt'l .....
trong & Fisher ... 

FALLS 493 - 10 251 - 18 58 - 5 493 - 12 348 - 9 20 - 5 182 - 38 117 - 6 440 - 14 arclays Bank .... ammer ..... alliford ...... loyds Bank ..... idland Bank ... eardon Smith ... usthouse Forte

7. \$24 ft 15.75 \$12 ft 19.75 ft 18.45 ft 18.55 ft 19.75 f 9 140 134 45 45 72 55 3 48 1 70 9 185 70 9

Wichta Winch Winch Winch Winch Windh Windh Windh Windh Windh Windh

## TI Group weakness and adverse overseas banking

Option .
\*First Declara- Last Account Dealings tions Dealings Day
Sept 17 Sept 27 Sept 28 Oct 8
Oct 1 Oct 11 Oct 12 Oct 22
Oct 15 Oct 25 Oct 26 Nov 5 for loan losses in the third

the authorities sold stock of both recently-created £200m trenches of Exchequer 10½ per cent 1988, at 98%, and Treasury 8½ per cent 1997, at 86. Sterling's firmoness against the dollar and lower short-term interest rates in the UK yesterday had encouraged invertee.

investors.

Industrial shares were not too badly affected by the overseas events until the after-hours trade. Confirmation that major engineering concern II was having problems with its Raleigh cycle business, which caused the group to issue a second-half profits warning then upset; sentiment. II, an unsettled market recently on rumours about trading prospects, dropped to 1820 for a fall of 38p in highly nervous late trading. The closing index movement was distorted by the weakness of II, which accounted for some 51 points.

Overshadowed still by the Abu Dhabi threat to reduce crude prices, the oil sector was again lacking in considence but there were many good features else-

were many good features else-where Trafalgar House attracted yet another huge business in traded options, while British Aerospace responded strongly to the U.S. Navy order for Hawk aircraft. Charter Consolidated regained some composure after this week's Johnson Matthey Banking shock, regaining 10 to 230p. Other Mining Finance Houses followed, led by Consoli-

Clearers volatile Clearing banks were disturbed

to greatly increase its provision of the conditions and to greatly increase its provision of the conditions and to greatly increase its provision of the conditions and to a subdued to greatly increase its provision of the conditions and to a subdued to greatly increase its provision of the conditions and the conditions and the conditions are completed to greatly increase its provision of the conditions and the conditions are completed to greatly increase its provision of the conditions and the conditions are completed to greatly increase its provision of the conditions laid the conditions and the conditions are conditions and the conditions are conditions and the conditions and the conditions are conditions are conditions are conditions are conditions are conditions are conditions. The conditions are cond

**EQUITY GROUPS** 

& SUB-SECTIONS

Building Materials (23)
Contracting Construction (30)
Electricals (13)

Motors (37)

Other Industrial Materials (27)

Consumer Secure (32)

Front Manufacturing (22)

Food Manufacturing (22)

Health and Household Products (9)
Letsure (29)
Newspapers, Publishing (13)
Packaging and Paper (14)

INDUSTRIAL GROUP (483)

FULLNICIAL GROUP (117).

Banks (6)\_\_\_\_

Discount Houses (6) ... Insurance (Life) (9)...

Merchant Basis (12). Property (53)..... Other Figure (17). 

FT-SE 100 SHARE MOEX.

1 5 wars.

2 5-15 years

3 Over 15 years...

FIXED INTEREST

Day's change %

226.28 +0.09 236.27

326.79

138.30

101.70

127.40

6 Betretere & Louis . 200.51 -0.29 108.11

- 128.79

-0.18 138.55

- 149.70

127.60

74.82 +8.11 74.74 .... 5.55 14 Preference.

Twes Oct. 2

N F

Stores (46) ...... Textiles (29) .....

Tobaccos (3)
Other Consumer (8)
OTHER GROUPS (87)

Metals and Metal Forming (9).

1 CAPITAL GOODS (204) .

stocks per section .

## news reverses early good advance

Oct 15 Oct 25 Oct 26 New 5

"New-time" destings may take piece from 9.30 am two business days earlier.

Renewed concern over the international banking scene came into focus again late yesterday on the Loudon Stock Exchange. This followed news of First Chicago Corporation's located growiston for loan losses rejection of the IMF conditions for a \$2.5bn loan. Market sentiment was reversed to the extent that longer-dated Government securities surrendered earlier gains of i to close fractionally lower on balance, while leading shares settled well below the highest levels. The FT Industrial Ordinary share index ended 1.2 Composites led Insurance at the bookers.

Ordinary share index ended 1.2 Composites led Insurances by the street having been 1.8 up at 3.00 pm.

Prior to receipt of the financial developments, Gilt-edged stocks had resumed Tuesday's advance in lively style. In order to satisfy fresh investment demand, the authorities sold stock of both recently-created £200m tracches improved 8 21 471p.

In first-time dealings, Oldacre
Holdings, whose principle activities consist of grain treding and
the manufacture of animal feeds,

opened at the introduction price of 96p and moved up to 100p. Breweries experienced their best day for some time. August's best day for some time. August's disappointing beer production figures were ignored as investors took more notice of a couple of favourable brokers' circulars, Allied Lyons moved up 6 to 151p and Bass jumped 10 to 375p, after 378p. Whitbread "A" appreciated 5 at 170p, while Arthur Guinness, 152p, and Scottish and Newessite, 110p, put on 2 andece, Elsewhere Distillers on 2 apiece. Elsewhere, Distillers shrugged aside current concern about its U.S. prospects and hardened a penny to 2860. Arthur Bell improved 2 to 145p and Irish Distillers firmed 7 to 1270.

Business leaders failed to expand from the recent low levels and quota-tions displayed no set trend. BPB Industries encountered sporadic offerings and slipped 5

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wed Oct 3 1984

Farrings Yield % (Max.)

9.76 14.12 10.24 7.28 12.37 6.93 10.74 13.21 13.50 7.35 5.41 9.25 9.25 14.78 9.13 11.44 17.64

14.27 10.47 14.56 8.11 1.70 8.25

Day's Change

458.08 654.01 1561.05

413.76 1256.46 910.37

583-20 1275-08

131.53 +1.0 705.21 +1.4 532.11 +0.4

1275.08 — 245.72 +1.7 471.47 +8.4 278.11 +8.4 711.72 -11

473.49 — 476.68 +0.2 632.00 —0.2 141.25 —1.3

Gross The, Yield% (ACT at 30%)

FINANCIAL TIMES STOCK INDICES

	Oct.	Oct. 8	Oct.	Sept. 28	Sept. 27	Sept. 26	Year ago
Government Secs	20.22	80,91	80,54	80,80	80,83	80.54	82,03
Fixed Interest	84,49	84,53	84,25	84,27	84.11.	83,B3	84.69
Industrial Ord	857.4	258-6	856,2	858,4	272,0	862,0	707.2
Gold Mines	580,4	658.6	660,6	561.0	656.7	557.3	544.8
Ord. Div. Yield	4,22	4.29	4.29	4.23	4.79	4.20	4.74
Earnings, Yld. & (full)	11,68	11,67	11,68	11,53	11.41	11,44	2.43
PIE Ratio (got) (*1	10,29	10,22	10,22	10.41	10.53	10,50	13,28
Total bargains (Est.)	18,840.	23,360	18,137	20,236	15,062	17,600	20,043
Equity turnover £m.							
Equity bargeins		16,830	16,726	12,640	18,157	13,062	16.844
2hares Iraded imli		145.2	132,1	202,6	206.2	160.2	146.5

10 am 860.2. 11 am 863.2. Noon 864.0. 1 pm 864.2. 2 pm 864.2. 3 pm 864.4. 20sis 100 Govt. Secs. 15/2/28, Fixed Int. 1928, Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-246 8026

HIGHS AND LOW
---------------

	1984			mpliat'n	į	Oct	Oct.
	Nigh	Low	High	Low	<del>}</del>		
Govt. Secs	83,77	75.72 (88/7)	127.4	13/1/75	Daily Gill EdgeO Bargains Equities	143.2	127.4
Fixed Int.	87.48	80,45	155.4	50.03 131/1:761	Bargoine	102.6	102.3
Ind. Ord	3/51 16/5	765.5	982,E	42,4	5-dey Average Gift Edged Bargains	133.3	125.0
Gold Mines	(8/3)	485.7 (1/8)	734.7 (15/2 85)	43.6	Equities )	10a.5! 552.3	109.3

Laporte met with revived demand and moved up to 330p before profit-taking left the close just 5 higher on balance at 325p. Amersham International conin the Building firmed 2 to a 1984 peak of 278p.

Currys up again

tions displayed no set trend.

BPB Industries encountered sporadic offerings and slipped 5 to 243p. while Redland softened a couple of pence to 260p. Tarmae, which announced further expansion of its U.S. operations on Tuesday, were a shade dearer at 448p. Among secondary issues, Galliford dropped to 52p prior to closing a net 5 down at 58p after news that bid discussions with an unnamed party had been terminated; the company also revealed lower annual profits yesterday. Aracliffe, which recently disclosed poor half-year fagures and fell to a 1964 low of 38p, rallied 2 more to 40p.

Currys again highlighted the Stores sector, leaping 38 more for a two-day advance of 63 to 311p in response to another broker's circular drawing attention to the group's recovery proteinal in the wake of recently disappointing interim figures: the rise was also secompanied by vague takeover rumours. Elsewhere, leading Stores retreated late to close mixed, labitat cootinued firmly at 348p, up 6, but Burton softened 2 to 266p. Elsewhere, MFI found support and rose 8 to 174p, while the secondary is supported by the control of the group's recovery properties of the group's recovery properties was also secompanied by vague takeover rumours. Elsewhere, leading Stores retreated late to close mixed, up 6, but Burton softened 2 to 266p. Elsewhere, MFI found support and rose 8 to 174p, while the first of the control of the group's recovery properties was also secompanied by vague takeover rumours. Elsewhere, leading Stores retreated late to close mixed. The first properties was also secompanied by vague takeover rumours. Elsewhere, MFI found support and rose 8 to 174p, while first properties was also secondary and secondary and feel to close mixed. The first properties was also secondary and secondary and rose was also seco

Mon Oct I

528.79 +0.3 - 4.74 - 527.41 531.27 535.86 536.48 443.91

AVERAGE GROSS REDEMPTION YIELDS

25 years...

4 Median 5 Coupons

6 7 High 8 Coupons

11.06 10.48 19.84 11.66 19.86 19.22 11.68 11.02

19.31

11.54 11.76

11.68 10.84 10.19 11.69 11.01

10.30 9.95

11.75

9.72 11.11 19.81 10.30 11.17 11.01

10.38 9.72

32 30

11.89

Fri Sept 28

lodex No.

Titur Sept 27

fadex Ho.

648p. Among other Chemicals, advanced 15 to 185p, after 168p, on recovery bopes.

Interest in the Electrical sector centred mainly on secondary issues. Amstrad responded to the good annual results and encouraging categories.

S.E. ACTIVITY

encouraging statement on out-look with a rise of 6 to 82p, after 86p. Trading statements were also responsible for a gain of 8 to 158p in Sound Diffusion and a rise of 5 to 74p in Detasery, BSR, a decressed market of late,

rise of 5 to 74p in Detasery, BSR, a deoressed market of late, rallied smartly on the reappearance of buyers to close 15 up at 158p. Other bright spots included Atlantic Computer, 15 to the good at 290p. and CASE, 14 higher at 2670. Breville Europe, however, fell 3 to 10p on the annual loss and dividend passing.

Anart from the late weakness in TI, leading Engineers put up a ouietly firm performance. GKN finished 8 peony lower at 173p, after 177p. but Hawker put on 9 to 437p. Vickers were a couple of pence dearer at 176p. Elsewhere. Davy Corporation hardened 2 to 83p on the encouraging tenor of the chairman's annual statement, while C. H. Balley improved 3 to 264p on the sale of 3.375.000 Snares in Bristol Channel Ship Repairers.

Foods displayed modest pains in places. Tate and Lyle edged up 3 to 3880 and Northern Foods hardened a couple of pence to 1780, while Unigate gained the C. A.S. Son. Secondary issues showed

hardened a couple of pence to 1780, while Unigate gained the turn to 128p. On the other hand. United Biscults came under sell-line pressure and shed 4 to 149p while 5, and W. Berisford slipped 3 to 189p.

HASMO. 335p, and Ultramar. 250p. Secondary issues showed Carless Capei and Clyde Petroleum down 3 apiece at 185p and 112p respectively. Jackson Exploration responded to renewed speculative buying

while 5, and W. Berisford slipped
3 to 189n.

Talk that a broker had downgraded its profits forecast by
some 15m caused a sharp
reaction in Trusthouse Forte
which dipped to 115p prior to
closing a pet 6 down at 1170.
Grand Metropotitan a dull
counter last week for a similar
reason, rallied 4 to 290p.

Light respectively.

Jackson Exploration responded
to renewed speculative buying
and put 00 8 to 73p while
Sovereign 0il dipped 3 to 255p
ahead of the interim results due
on Monday.

Golds race ahead

South African Golds surged
ahead to their best levels since

reason, rallied 4 to 290p.

Traf. House good

Leading miscellaneous industrials met with selective buying interest, Trafalgar House, again influenced to a great extent by traded option business, advanced strongly to close 14 higher 2t 5389. BTR moved up 10 to 488p, while occasional support left Bowater 4 to the good 2t 170p.

News of the big U.S. Navy order

Louise race ahead

South African Golds surged ahead to their best levels since July 4 spurred on by concern over debt problems associated with Nigeria and Peru as well as the losses sustained by America's First National Bank of Chicago. Rumours about banking problems encouraged strong overnight buying of Soby. BTR moved up 10 to 488p, while occasional support left Bowater 4 to the good 2t 170p.

News of the big U.S. Navy order

burg and 8 number of Conti-nental centres which led to buying attention to British Aero-space which closed 17 bigher at 365p. after 367p. Johnson Matthey were briskly traded and further substantial gains throughout the list. A mid-Matthey were briskly traded and closed 8 dearer at 106p, while Turner and Newall, helped by the announcement that the company bas now entered into normal banking arrangements, nany bas now entered into normal banking arrangements, improved 4 to 97p. Brammer, the

and General, soother recent bid favourite, fell 20 to 310p. Cbnbb, in contrast, edged up a few pence more to 282p following the rejection of Racal'z revised offer.

Among Leisure Issues, Nimslo International, beartened by news that Mr Fred Otsen had increased bis stake to 17.5 per ceot, gained 5 afresh 10 21p.

E100} as a rumoured "buy circular from 8 top Cape broker encouraged good American demand. Amgold responded to persistent Continental buying — widety rumoured to bave emanated from Switzerland — and 2dded £1; at £75; while \$2\$ to \$2\$. Financials were highlighted by bis stake to 17.5 per ceot, gained 5 afresh 10 21p.

Flight Refuelling stood out in Motors with a rise of 13 to 284p.
Dowly put on 4 to 172p, while Jagoar responded to publicity given to a broker's circular and rose 3 to 195p. Still reflecting Rockwell bid hopes, Lucas edged forward a penary to 228p.

Among Paper/Printiogs, DRG drew fresh aupport amid mounting takeover speculation and the close was a net 15 up at a 1984 close was a net 15 up at a 1984 peak of 152p. Associated Paper

met with revived demand and rose 8 to 145p, while advertising coocero Geers Gross firmed 6 to 130p. More O'Ferrall gained 5 to 90p in front of today's interim interest in Properties revived and the leaders enjoyed their

best session for some time. Buyers reappeared for Land

Buyers reappeared for Land Secbrities, up 5 at 255p. and MEPC, the same amount higher at 319p. Late support belped Great Portland Estates harden a couple of peoce to 164p and left Peachey 8 penny dearer at 221p. Elsewhere, Marier Estates gained 3 to 111p. after 112p, on the return to profability and 49.5m property revaluation which included Stamford Bridge Stadium. Investment Trusts were inclined barder in places, Precious Metals put on 5 to 115p and Drayton Japan improved 4 to 364p. Among Financial Trusts, **NEW HIGHS AND LOWS FOR 1984** 

NEW HIGHS (37) 7mms. 3nc 1985
The state of the

Refuge MOTORS 111

Gt. Western River.

English Assoc BREWERS [1) Greene King BUILDINGS (1) Sindali (Wm.) ELECTRICALS (4)

Cie. Banceire CHEMICALS 13)
Amersham Ints. Physu
Morteau

Percom

Chemoing ENGINE Vosper
Farmer IS. W.)
INOUSTRIALS (7)
Dom Hidgs. Rotanrini 111:pc
Hestair Cum. Cmv. Red. Pf.
Nach inds. Scap Furniture
Redicarn Nat. Glass United Guarantee
MOTORS (1)

CALLS

an oz.

An initially strong opening by Golds was followed by persistent buying interest from Johannes.

The Gold Mines index advanced 21.9 to a three-month subject recently of persistent bid rumours, fell away sharply to close 16 lower at 251p; Bunzi announced it had acquired a near 5 per cent stake in the company several weeks ago. Aeronantical and General, soother recent bid circular from 8 top Cape broker formulate fell 20 to 2100. Chapb

terms of the proposed acquisi-tion of Convertible Preference shares in Johoson Matthey. Rlo Tinto-Zine rose 10 to 595p and Hampton Areas put on 8 at

190p.
Another substantial trade in the current stock market favourite Trafalgar House featured Traded Options. The accounted for over a third of the 6,255 total number of contracts completed, recording 1,568 calls—550 in the October 260s—and 459 in the October 280s—and 1,021 puts. Jaguar were also active with 1,009 calls and 119 puts done. and 119 puts dooe.

Amersham Ints.

Amersham Ints.

Prysu
Morteau

STORES (3)

Habitat Mothertare NSS Newsagents
Home Charm
Microlease

ELECTRICALS (2)

Microlease

Barley (C. H.)

Bromsprove Casting TACE

Brown & Yews

Broms TACE

Province Tack Tack

Reliance Assoc.

Reliance Assoc.

Flight Retueling PAPER [4]
Burg! Good Relations
ORG Horne (Robert!
Ambrose Inv. Cap. Antologacta
Fundament Cap. Dill.S (1)
Gr. Wester Burgs (1)

NEW LOWS (23)

Carless Capel Internati. Petroicum
OVERSEAS TRADERS 111
GL. Northern Tcleg.

50	1984		i — Stock	20	 '+ or	Sec.	
Prop.	A 2 2 2	High Li	1			20	8.55.42
\$166 \$25 \$25 \$105 \$174 \$47 \$47	F.P	39 3 96 7 42 4 173 17	Comp. Fin. 2erva.50 Domin'n Int. High Inc. Do. Warranta Extract Wool 30p F.4C. Pacific InvWrth - Forgabrook 20p Noggett Bowers 5p. Home Countes Nidgs	110 20 132 39 46 170	+5 —1	bg3.68 bg3.68 bg10 5.0	2.2 6.0 11.6 2.6 3.4 14.9 20.8 — 2.2 3.8 16.8 2.5 4.2 11.8 5.1 3.1 7.6 1.1 4.2 30.4
30 4.5 7.75	F.P. 86/10 F.P. 24/10 F.P. 12/10	7 .	Oldacre 20p	100 31 7		11.25	2.0 6.2 2.2

**FIXED INTEREST STOCKS** 

RECENT ISSUES .

**EQUITIES** 

Price £	20	Renumo.	19	84 Low	Stock	Clouing price 4:	OF
199,00 199,67 199,67 100 196,871 733 90,62 99,161 99,182 198,15	F.P. F.P. 210 E.30 125 F.P. F.P.	10:1 1:29:11 29:11 1:10 6/12 17:1 22/11	115 1114 10012 11 10014 1075 3114 3115 2651 3034 110018	107 9914 1014 1015 10 2956 8856 2510 22 9914 106	**Apolled Sotanies 123 Cnv. Line. *\$5.2000 2 ristol Wotorworks 11 2 Red. Deb. 2004 Bournomoulb Woter 23 Red. Prf. 1988 Cambridge Water 23 Red. Prf. 1989 Cambridge Water 23 Red. Drf. 1982 Do. 13 Red. Deb. 2004 Edinburgh Inv. Tet. 11 2 Dec. 2004 Essex Water 83 Red. Prf. 1989 Esuropean Inv. ak. 10 Mg Ln. 2004 Intl. 2k. for Recon. & Dev. 11g Ln. 2005 Lon. Shop Prop. 11g 1st Mort. Dob. 2018 Martey 11 10 Deb. 2009 Mattonwide 11 14 2 27 a.85	110 1114 2234 1031 100 22 51 3134 3031 9950 +	la is

"RIGHTS" OFFERS

Issue	d up	Latest Renunc.	1984		- 6took	Bridge price
Prico	E.F	Oote	Nigh	Low		용트
2 .	MII	22/11	81gpm!	1 <sub>2</sub> pm	Astra Ind. IOp	112pm —14
155 . 50	Nil	28.9	17pm	12pm	Avon Rubber 11	17pm + 1
97	F.P.	26:9	56 12pm	50	LRC Intn'i	6212 +1 11pm +2
27 32 ·	F.P.	31/10	54	44	Meggitt 5p	4a
40 .	F.P.	26/10	48	40	Morley R.H.1 100	40 1
200 .	F.P.	7,11	543	470	'NatWest Bank LT.,	542 + 12
445	NH	_ :	26pm	68pm	Reckrtl & Colman	72pm +8
150 :	F.P.	23/11	125	182	Securicor Croup	127 '-1
166	F.P.	23,11	126	177	I DO' A N.A	1// -
142	F.P.	33/11	196 77pm	174	Security 2ervicoo	190 —S

OPTIONS

Last Deal- Declara- Settle-Deal- Deal- Declara- Settieings ings tion ment
Sept 24 Oct 5 Dec 20 Jan 7
Oct 8 Oct 19 Jan 10 Jan 21
Oct 22 Nov 2 Jan 24 Feb 4
For rate indications see end of
Shore Information Service
Stocks to attract mooey for
the call included Inter-City, Polly
Peck, Aran Energy, Atlantic
Resources, Asia Oil and Minerals,
Riley Leisare, Hawley Groop,
Osceola, Stylo, RSG International, Eglinton, Jaguar, Fifco
and Intasun. Puts were arranged ings ings tion ment Sept 24 Oct 5 Dec 20 Jan 7 Oct 8 Oct 19 Jan 10 Jan 21

in Atlantic Resources 2nd Horizon Travel, while a double option was transacted in Charter Consolidated.

RISES AND FALLS YESTERDAY

British Funds ..... Corpns. Dom. and Foreign Bonds ... Industriels ..... 250 98 27 1 67 Industrials
Fin. end Props. ...
Dils
Plantations

LONDON TRADED OPTIONS

Option

**ACTIVE STOCKS** 

Above overage activity was noted in to following stocks yestoiday.

gosed on bargeins recorded in Stock Exchange Official List.

	Stock	changes	CIDSØ	chong
	Johnson Matthy	76	98	_
	ClaxD		972	+ 7
	Shell Trans	. 16	670	-15
	Culrys		273	+ 25
	2P		492	-16
•	Chubb		280	+12
	Reckitt & Col		70pn	
	2TR		476	+ 1
	2AT InOs		262	- 3
	21CC		217	± 4
	200cham		30/	÷ί
	CASE		253	
	Jeguer		192	_
			220	+10
	Polly Peck	10	220	TIV

Nov. Feb. Moy Nov. Fob. May Oct. Jan. Apr. Oct. Jan. Apr. | 3590 | 105 | 112 | 117 | 112 | 420 | 75 | 85 | 90 | 2 | 480 | 40 | 63 | 52 | 6 | 500 | 12 | 27 | 37 | 18 | 550 | 4 | 14 | 25 | 62 | 33 14 4 67 70 75 22 42 52 6 25 36 11<sub>2</sub> 12 — 12 47 92 145 26 | 22 | 17 | e0 | 14 | 21g | 6 27 | 28 | 1½ 19 | 21 | 2 11 | 16 | 4 7 | 0 | 11 3½ | — | 28 15 8 4 20 12 6 13 31 55 50 | 56 52 | 38 16 | 24 8 | 14 17 24 8 15 41<sub>2</sub> 2 500 102 110 - 5 550 55 67 77 10 600 25 32 45 22 600 2 45 22 700 11<sub>2</sub> - - 117 67 | 70 | 74 | a 47 | 50 | 54 | 8 27 | 34 | 40 | 2 18 | 2e | e8 | 3 3 | 10 | 17 | 22 | 00 | 12 | 2 | 26|2 | 2 | 3 | 3 | 100 | 12 | 15 | 16|3 | 3 | 6 | 110 | 6 | 9 | 11 | 7 | 10|2 | 120 | 2 | 5 | - 14 | 15|2 | 130 | 0 | 3 | - 83|2 | 24|2 | 16 46 76 28 16 6 3e 34 11 nec, Mar. June Deo Mor. June 166 108 70 32 80 --75 --60 --53 40 17 25 83 65 43 26 10 240 | 50 | 250 | 30 | 280 | 12 | 300 | 4 45 80 20 Land Sec. 30 23 14 350 | 53 | 62 | -360 | 27 | 32 | 37 590 | 11 | 16 | a0 500 | 65 | 75 | 86 | 12 550 | 37 | 48 | 58 | 32 600 | 17 | 82 | --- | 68 650 | 10 | 80 | --- | 120 26 17 11 — 83 16 9 4 45 -88 32 17 21 7 10 500 | 165 | 170 | 560 | 113 | 120 | 78 | 650 | 25 | 40 | 700 | 8 | 18 133 88 50 87 49 — 20 | 38 18 | 23 Trafaig'r Ns. 260 | 54 | 52 | 61 | 1 | 4 | 6 | 6 | 11 | 300 | 16 | 22 | 30 | 8 | 18 | 17 

Nov. Feb. May Nov. Feb. May

Vol. Last Vol. Last Vol. Last 2took 8350' 61 | 10 42 | 8375: 1 3 59 | a0 | - ; - : \$54a

**EUROPEAN OPTIONS EXCHANGE** 

	COLD C	\$375: \$400' 5325i	4	1.60	52 4	4.90	=	Ξ	7
I			D	ec.	ð	tar.	Ju	пе	
	SILVER C SILVER C SILVER C SIFL C SIFL C SIFL C	3520; 3330, \$335.	90 1 2 5 66	0.08 20.30 15.50 10 7.20	11 	1.10 0.64 —		1111111	\$339.40
	SIFIL C C C C P P P P P P P P P P P P P P P	\$355 \$295 \$300 \$310 \$315 \$325 \$385 \$335 \$335	5 48 40 	6.50 4.30 3.90 0.60 	18	3.70 6 7.60 0.30		7,20	7
I	S/FL P		35	15.70	10	4.50	_ i		£125.17
ı	EIS C	7152		. — · ct.	Jan		- ! Apr.	_	1 2123.17
l	ABN C ABN P AECN C AEON P	F.320 5 F.130 4 F.120	6 2 0 5	1.60 A 5.50 0.80 A 0.50	83 45 46	13,80 A 15,50   4,30	8 ; 4 ;		F.388 F.123.50
	AH C AH P AKZO C AKZO P AMRO C AMRO P GIST C DIST P		25661225	0.70 2.50 0.20 0.50 0.40 2.50 5.50	631 162 59 102 51	4.30   4.30   1.00   5   11   5.70	_ !	.50 .50	F,190,50 F,94 F,63 F,163
	HEIN G NEIN P NOOG P KLM C KLM P NEDL P NATN P NATN P NATN P PEO C	F.130 18 F.53.2n 21 F.48.20 11 F.190 22 F.150 12 F.150 12 F.230 12 F.230 12 F.230 12 F.230 13	3	0.10 0.10	126 259 161 34 90 10 6	5,20 13 A 6,90 9,50 A 8,50	9 17	0.60	F.131 F.58.90 F.162 F.142.50 F.250 
	PETR C PETR P PNIL C PHIL C PHIL C PHIL C RD C RD C RD P UNIL C UNIL P	F.43.50 38 F.173 69 F.170 50 F.300 F.260 1	5 6 0	7.10A 5.40 1.50 0.40 0.50	211 · 89 37	300 210 1,10 4,40 11.20 5 5,70 4,50	69 2	- 40 5 70	F.52.30 F.173.60 F.283.70
	TOTAL VIII	LUMÉ IN CON A-A5K	i KA	8=8id	i,314 C=1	Call	P=Put		

2.23 15 Inflation rate 3.78 3.79 3.15 3.58 3.59 2.97 . 103.73 +0.20 202.93 -†Figt yield. Highs and laws record, base dutes, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Figuralial Times, Bracken House, Cannon Street, London, ECAP 48Y, price 15p, by post 28p.

rd a4. mi m6. 1984 pa date

18.75

10.23

8.90

10.07

8.20

BRITISH EOVERNMENT INDEX-LINKED STOCKS

Oct. 3. Total Contracts 6,655, Calls 4,179 Puts 2.076 "Underlying scentily price.

975,155 165 - 11,4 4
1000,130 140 - 3 10
1025,107 118 - 9 15
1050,87 100 - 15 23
1075,70 -72 - 26 35
1100,52 85 63 46 55
1150,22 35 45 62 70

		OIT DILITATE I	TI OIMIZITOR		14   galdyman lau   117  -1   12   25   25   24   165   30   57   95   174   88   89   175   91   175   185   175   175   185   175   175   185   175   175   185   175   175   185   175   175   185   175   175   185   175   175   185   175   175   185   175   175   185   175   175   185   175   175   185   175   175   185   175   175   185   175   175   185   17
San St. B. B. Berne B. B. Berne B.	AMERICANS	BEERS, WINES-Cont.	DRAPERY & STORES-Cont.	ENGINEERING—Continued	INOUSTRIALS (Miscel.)
	1984   Price   - or Div   The	1984 + or Div 1714 High Eaw Stock Price   Net iChristin P.Z. 234 1202 1/201	1986 + or 84 - YM then tow Stack Price - Net C'er-Gra PiE 451; 15 form 2270 22 46	High Low   Stack   Price   -   Met   C'er   Gr's PE   755   163   Ger rengtham Mart   240   +5   105   0.8   6.2   30 0	110 1100 AAH 110 5 18 23 8.7 76 134 135 14 15 15 15 15 15 15 15 15 15 15 15 15 15
John Foord	344 22444co251 . 2514-5 St 20 1 n 1944 215441199 Corp St . 2814-1   5189 - 149	175 1129 (Anatoricae A 170 45 62625153 82 260 1206 (Acces & Outley 236 1 16.5% 0 41 125 126 1270 1270 1270 1270 1270 1270 1270 1270	14 11 100 100 100 100 100 100 100 100 10	21   9   81aCkertod Hndgr   23   1+1   -   -   -   -   -	152   125 - 124 pointe Group   138   402 5 7.8 1.5 17.4   68   46   124 pointe Res. 10p   55   17 1 1 9 5 11 1 44   32   Jahrey 110   46   1 9 5 1 1 1
<u> </u>		BUILOING INDUSTRY,	199 - 63	178   18 Franksage [1 . 122 9.1 0.8 10.7 15.4]	101 11-12   101
BRITISH FUNOS  1984   Proce   + or   Vield Hoth Law   Stack   F -   tot.   Red.	20% 20% American T. & T. \$1   29% - %   NS1 & 21   3 7   10% American T. & T. \$1   15% \$1   20% - 5	TIMBER AND ROADS  249   186   SAME 500	TEC 153 Merce 2	18 13 Brony Eng 10g : 16   104 14 93 85 11 ]	92 S2 Amar 92 bg4 5 2 6 7 8 7 0
"Shorts" (Lives up to Five Years)	30 pp 161 pp 4Arid Techh	202 : 157   Abridgen Cont.   284a.   165 27-51 04    31   17   Allied Plant 50   18     8	325 (200 ft or a A) = 220 -5 (776)5533192 200 325 (a for t ) 220 1 . h10 0 .10 0 175 125 (a for from 170 170 170 170 170 170 170 170 170 170	28 lo Brown (1010)	94 75 Aruber Ind. 130 82 155 23 16 6 118 (14 America Group FM 20 12 14 15 16 14 16 16 16 16 16 16 16 16 16 16 16 16 16
105% 1015% reas 150c 1985 5015; 14 76 10.28 102% 100 5160 11.59 995 955 955% 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	41 4 27   Bankers N. Y. 510	120 ed Ametod 94 243 - 162 32 20 135 20 5 117 232 628 625 50 243 - 5 79 24 4 1 8 7 124 6 super-supe brk 176 75 25 25 25 2 4 4 8 7 45 27 (Sarry Feet) lip 31 16 0 15 3 0	ME         64         Perer Stores for         92         1         az 0 1al s 1 z 19           1-3         1         Perer A feet         205         305 z 15 z 148 fts           20by 21by Param Feet         27ml         15 d 17 d         6           55         45         Param for         47         2 9 d 17 d         6	[ 23   20   PGPRESIDE   20   . (	25 16 Arenso (A) 10p 18 0 17 6 9 10 14 8 18 19 14 Arenso (A) 10 15 4 10 14 8 13 14 15 15 16 17 16 17 16 17 16 17 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
941 96 1rras 64scccv 85 98 6 8.89 10.55	124 1998rown's Fer. 162c 291 5 966 2.5 281e 1698russuck Corpo II 261en 6 806 2 2 4 70p 590g Plasmes Corpouer 7159 2 2 4 129 244CPC into. 25c 309sd 2 52.20 55	45 27 (Sarry See 10p 33 18 0 18 3 0 18 18 0 18 3 0 18 18 18 18 18 18 18 18 18 18 18 18 18	27 -1 90 67 4 1 3 4 191 1 27 -1 90 67 4 1 3 4 191 1 20 1 1 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	127 90 Carriering R 100 113 5.75 2.4 7 3 7.4 7 6 45 Cassing 100 60 3.25 2.4 7 7 7 7 7 55 48 Chambering R Hill 49 1 1 1 2.5 9 0 6 2	RG   60   MASSOL Energy 50   73
01 884,1rest tot 1956 90(2)+2 3 30 912 102 954,5rest 19190 07 96 9994 10 59 11 06	56 199 Campbell Soup 60c 52 -4 52 30 - 13 4	612 355 Blockher 300 550 1592 5 33 42 6 5 6 5 7 7 1 42 6 6 5 6 6 5 6 6 5 6 6 6 5 6 6 6 6 6 6	25   18 120 September 20 22   1   1   2   2   2   2   2   2   2	005   440   Chemung 50 .   440   -10   77 6 4.1 2 5 14.3   42   28   Christy Brgs .   34         72   58   Clayton Son 50p   60     10   7 1   -     470   130   Cohen 141 20p   480     9 8 5.3   2.9 7.1	92 18 Assot Telecom 386 Zd2.093.1 7 5 s.1 120 68 Assot & Master 50 1006 15 3 2 5 7 9 7 5 171 119 Assot Robber 51 173sr 85.8 9 4 1 6 6 4 0 27 888 Criss. 33 +1 174 L9 7.8 (6.0)
204   93   1 mm stor   984 - 8ett   96   4 + 1   8 85   10.67   106   110   2   2   2   1   1   2   5   2   2   2   2   2   2   2   2	114 22 (Chronis 51. 234-5 51.2 - 52 26   154   Chrosier 56	a2 46 Sentiture 5, one 10c 60 32 11 7 6 16 1 155 to 188 6.54 149 20 6 131 6 70 47 18rt Dressing 60 20 27 148 10.5 24 15 Econom 2 60 5 6 6 6 6 6	15 17 Sericountrie 13 00312 9 0 1 165 145 Sericountrie 152 152 1 1 2 2 0 1 3 1 1 6 1 6 0 1 1 8 1 6 1 7 1 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	62 47 Concentra (06) 52 73.3[1.3] 9191029 62 38 700 WHI 15h 120, 36 2.5[1.2] 8.0 4 1 37 27 Cooper (Fr) 10p. 34 101.63 2.4 7.0 [7 of 12 of 85/Cooper (Fr) 10p. 31 10 71 2.8 7 13 2	295   225   BET ONG
86년 81년(ch 11gc 1967) 85년(+날 2.9.) 9.27 101년 94년(ch 101gc 1987 98년(대+날 106) 11.36 6년(187 ) [Funding 6-pc 85-872] 90년(대 7.19 10.62		68 58 Brownlet. 61 152712764 72 50 Brown Hous. 60 12328 52176 205 125 Currect & Railon 140 17513 261125 55 50 C. Robe, 4 Lop. 52 1621 86168	128 84 Stead & Smith 133 550 15 55 170 147 98 Steadbord 109 114 2 54 8 28 8 7 190 123 4 5 5 6 6 6 6 7 190 123 4 5 6 6 6 7 190 123 4 5 6 6 7 190 123 4 7 190 123 5	12.1 99 Crown House 138 64 1 7 7.7 10 9 1255 (6154 Cummins 78 94	505 407 8TF
85   81 3/1 max 1987   83%   358   6.82   105   37 3/1 max 12 m 1987   1013 mf+1   11 84   31 48	15 to   130 to   15	92 50 Xarr Ijohu 52 94 18 8 18 18 18 18 18 18 18 18 18 18 18 1	3-9 1255 Supertruy lies 10a 360a	89 50 Davy Corp 83 +2 3,69 \$ 6.1 \$	48 18 Sarret 18 49 19 19 19 19 19 19 19 19 19 19 19 19 19
9834 89 2 1reas 6 kpc (v '88 . 944 10 33 11.64	45\alpha 27\alpha 27\	03 65 Krauch 10 320p	245 (164 Various vieta 200 213 F10.0 2.7 b 7 77 71 163 130 (4.6 forum 1644 67 97 3 2 6 6 6 5 150 160 160 Warm 507 17 2 2 9 4 9 2 2 1 5 1 10 0 150 194 Warm 507 18 123 2 0 0 5 [21]	27 11 Downebrae 10p 17 +1 125 89 Edito Original 122 6.0 3.3 7.7 44	75 44 Bayer, (Chartes) 109 48 791.088.2.2 3.2 [27.9] 200 140 Seatisen Clark 143 9.0 1.7 9.2 [7.1] 213 134 Baschery 395 -2 10.518 9.4 [16.5]
10   10   10   10   10   10   10   10	174 1310 Fin Corpn. Arrer. 50c. 6509 +6   h34d = 40 215   1376 First Chicago 55   185 -1   51 32 - 5.4 333   249 First Chicago 55   333 pt -1   51 75 - 87 152   136 Fine Corpn Asiar   145 pt   146 pt   150 pt	95   64   Den (Cerrope) 55   68   5.7   1.3   2 0 6 3   175   4.5   171   12   Den (Cerrope) 55   1412	52   24 marson U W   48   10 43   30 8.4 155   117   Marson U W   130     -   -   -   -   -   550   340   Instrument marson   510   -2   80   15   22   14		36 22 Beniox 100 27 81 0 2 0 5.3 (7 6)
Five to Fifteen Years	45\( \) 27\( \) (\) (\) (\) (\) (\) (\) (\) (\) (\	115 63 Co. 4-100 66 40 -3 10245 36 07 49	ELECTRICALS  555   346   AB Electronic ; 490   [-8 , 60] 6   [18] 6	212 162 Folkes Hto ov 5p 29 10 25 0 6 9 4 5 M4 8 8 62 GET Into 20p 71 512 0 9 10 7 119 9 6 6 40 Garton Eng 10p 55 -2 22 22 6 6 8 11	265   100   Betswood 150   182   +2   7 9 1 6 8,9   15.1   296   200   Bebs L1.150p   252     4 15.1   1.9   20 4   15.3   130   Baddie Midge   148   10.0   18   97   8.0
851, 7713 ren 500 1686 89	48½ 34 Gen Eect 51½ 433½ 1 55.00 — 35 48½ 31½Gen Foods Corp 51 4572 2 50 — 42 42½ 30½Gilette 51 — 40½ ½ 52.44 4.7 10¾ 11¾Gt Western Fin 51 175½ ½ 88c — 1.8 51½ 14¼Honeywell 51 50 46½ ½ 51.90 — 32 16¾ 15¾Honeywell 51 50 46½ ½ 52.43 — 9 3	152 110 Franch kier 121 56 26 6.5 70	555 [285 AB Electrons	218 153 IGKN 61 173ml 9.0 2.3 7.4 % 71 161 130 Habit Precision St. 43 10 51.3 1.7 kg 94	85 50 Ballam U 1 100
981 9091682 100547 6901 905487 9 10 11 11 37 107 944776811 fapt 1991 923 11 72 11 57 84½ 75%Funding 5.5pc 87-74 7984-1 172 11.50 1054 937[Each 11pt 1991 9784-1 11.27 11.50	40 33 Houston Nat Cas 51 3774 5 82 0 4 1 273 16 Houston Nat Cas 51 23 - 1 80 2 2 7 105 72 1884 Corps 51 5 5 97 1 1 5 5.60 - 1 0 112 10 411 Corps 51 2 21 3 5 100 3 7	77 18 Helical Bar 28 28	222 140 stander grapher to 145 1	156 105 Hall Eng 50p 105ml 76  29 10.4(3.8) 290 220 Hall (Marthew) 226 70 23 35 176	83 54 Bodycote INT
100% 86 [Freat lope 1997]	15   104   105   1	121 USC   00 1001 n.3-00 15112   1013*4 - 0.1 - 161   112   155 3 3 7 0 4 2   132   14   15   3 3 2 2 1   14   15   15   1   1   1   1   1   1   1	170   22   Index Elect.	494   352   marker Scientify   437   44   11.0 5.1 3.0 9.5   13.	191   140   Boots
1173 106-91-ca 12-20 19332 10772 11.90 11.55 784 714-6-01932 11.90 11.55 784 714-6-01932 11.90 11.55 12.754 16.64 79.85 13-20 19332 12.754 16.64 78-85 13-20 19332 12.754 12.754 13.55	205   135   Lone Star Inds. St   185   -1   S1.90     7.9   26   17     Constant Land S0 15   25     +3   S1.00     1.1	146   106   107   109   126   126   126   131   14   7   113   126   162   152   127   128   129   15   12   128   129   17   12   128   129   17   12   128   129   17   12   128   129   17   12   128   129   1	28   7 Authorisms 2 to   7   11.04 5.9   0 9   19.1   223   131   4400 for Set   250   127 st   11.04 5.9   0 9   19.1   257   245   8000 500   125   48   10.541 16   6.8   11.0   11.1   14.1   6.58   11.0   15.8   14.5   102 0 7.7   1.3   14.0	21 51 100 ard Nachy 612 7 7 7 2 80 65 170 width Group 7412+12 2.8127 5.4 8.3 86 65 170 width Group 8412+12 54.5 2.0 7 6 18.71 7 4 50 (add shi ) 6.83 5.6 57 1+1 1.7 2.4 4 13.0	82 46 Brengreen 160 60 -1 1.42.4 5.5 14.5
12094106 (Front 13120c 1994)		31 19 (33yplant. 21	240 241 Boottome 100 337 4 88 3.0 20 20.5 29 6 65 while E-me 100 100 1-3 4 88 3.0 20 20.5 29 6 114 8 20 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	19 8 Johnson & Firth 11 +12 8 4 47.21 11.0 - 3.0 - 4 12.1 +12 8 4 12.1 +12 8 12.1 +12 8 15 0 2 8 5.7 8.4 2	NOT 1216 Brit Aeronauc 50p 365  +17   19.14 6 1.6 65 75   561-Brit Syphon 20p   65m +2   71.0 2.3   2.2 122.1 104   150   British Vita 163   1705-3613 2   4717.4
1144 90 15 un. 12 yrc 1994 1074 1150 1150 945 82 71 reas 90: 19942 1095 1150 1995 1095 1095 1095 1095 1095	12 081p Parise Cas & Elec 35 115 30.40 - 8.3 1514 30.40 Parise Cas & Elec 35 115 35.40 - 8.3 1514 30.40 Pennson 834pc 32.40 - 5.4	E33% (23% Litarge Cop. F100	27 21 (Burgen Argo ) 25   135 0.8 77 (26.2 ) 62 71 (26.2 ) 84 5 10   152	271   15   1re lathur   122p   26     0.6   3.3   -   1   52   30	204 150 British Vitts
1275   10.5   1782   1400   0.   11.5   144   12.09   11.45   04.5   81.5   1782   09.4   09.5   0	341 227 Prisbury I 311 3 1 4 3 5 3 5 20 3 134 Pairs Sv El & Garl 281 3 5 3 7 3 10 24 5 7 1 3 7 3 10 24 5 7 1 3 1 4 3 1 4 3 1 4 3 5 1 4 4 3 1 4 3	160 70 Leech 1Wm 1206 1111 1+2 14.0 1.7 5 1 219 2812 155-1 entang Paint 24 1 1 364 2.8 74 6.5 109 88 24 on & Chydrade 95 1 25 2.7 10 8 8	200 110 http://documented.com/133 i+1 u1.0 261 i 141.5 220 120 Returnmented 133 i+1 u1.0 261 i 141.5 1.5 30 9 367 270 Kanta Wirsten 500 350 (	25   18% locker (715g	20 03-Barnden 150
120 1041/17raz 134pc 1997# 1164 +1 1166 11 19 1041/2 874/2 cch (01pc 1997 971/4 1 10.93 11.89	144 1750 Research 55	184 156   10xell   Y. J. 1	155 255 Cantivings Elec 340 . 16.07.2.6 2.5 [19.7] 205 161 49/Cas Grp 10p . 165 . 425 3.2 3.7 11.1 38 2.3 Chlorde from . 33 . 8 -2 8.4 174 112 06 7/cas Cm Con Pt 162 8 8.4	277   212   Marionier 20p   240     78.5  2.1   5.1   11.7   158   113   Maxechite Bros   230     7.28  1.7   8.0   8.9   1	190 1905 ASI
923 775 reas 83pt 1997\$\$	15   25   25   25   25   25   25   25	178 143 Manders Hildgt 155 d 7 0 2 5 6 5 7.8 240 184 Marchaet - 222 194 3 2 5.8 7.0 218 177 Marshalls His 288 8 2 7 5 5 7.5 118 89 Manders Cohni 206 111 14 19 5 1 6 9	13   \$5.00Chuangsi Hidgat   75.1   109.7 d 1.6   11.0   1.8   125   25   52.6 fer 105   25    140   88   62.6 capent 105   138   u0.7 7.7   0.7   19.4   192   120   (Corneap 55   170   +2   91.5   3.7   13   23.5		18   59   Care Indistries   59   54   2.5   13.6   3.2   12.7   27   20   Celestion 20p   25-12-15   07 0   13.6   3.2   11.5   814-12
115 1001-Exch 120c 1998 1131	417 297 Sun Co, Inc. \$1	984, 72 May & Hazsell 80 h3.75 5.2 67 3.2 157 89 Meyer Int. 115 -1 4.75 3.9 5.9 6.2 90 67 Milbury 76 5.4 31 101 55 28 19 Milber (Stuar 109 24 d1 at 2.7 195 7.51	133 123 FCorporett Htdp: 59 132 91.5 3.0 1.6 28.4 267 104 (ASE 20p 267 14 4.17.0 0.8 20 0 480 1345 Cont 1 Moranae 385 3 0 1.2 0 120 0 12	94 78 (Newholt-Tenhy 88 51 1J 8J 11.9 1	55 12 (Chemical Methods 12 03.5c — 20.6 — 42 96 (Chemical Methods 140 — 1 06.8c 2.8 5.0 7.1 15.5 5.0 5.8 3.1 140 311/2 Chemical Methods 185 2.4 12 8.00 4.0 140 31/2 Chemical Methods 185 2.4 12 8.00 4.0 140 31/2 Chemical Methods 185 2.4 12 8.00 4.0 140 31/2 Chemical Methods 185 2.4 12 8.00 4.0 140 31/2 Chemical Methods 185 2.4 12 8.00 4.0 140 31/2 Chemical Methods 185 2.4 12 8.00 4.0 140 31/2 Chemical Methods 185 2.4 12 8.00 4.0 140 31/2 Chemical Methods 185 2.4 12 8.00 4.0 140 31/2 Chemical Methods 185 2.4 12 8.00 4.0 140 31/2 Chemical Methods 185 2.4 12 8.00 4.0 140 31/2 Chemical Methods 185
Over Fifteen Years	31½ 23¼ [Ferace \$6.25 2934 — 1 \$3.00 — 7.8 30 25½ — 1 \$3.00 — 7.8 32½ — 1 \$2.5 — 1 \$	115 104 Mont (At	266   +2   130   6 yearlate 50   260   +2   13 26 3 3   1.8   246   140   6 3   63   hearts 50   250   +2   13 26 3 3   1.8   246   140   13   133   636   hearts 50   183     20   145   4   121   133   70   40   73   193   145   4   121   145   4   124   145   4   124   145   4   124   145   4   124   125	81 48 Planet Gry 10p 48	82 141   Chabb 20p
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14   10   Da. 5pc 1917   13       3   3   12   9   Da. 5pc 1917   11   1   1   3   3   3   3   3   3	85   285   Furnay, Bulloncad   385   1   9.39  3.41   3.19   6.57   117   Greenal Whitey   1.27     1.40   3.42   4.10	16 66 Grattan 104s4+2 11 0 5 3 1 4 1 6 6 0 0 493 GL Uneersal 607 +5 16 0 9 3 1 1 0 11 0 11 0 15 0 15 0 15 0 15 0 1	39 22 M1Ind Profs. 34 B- 17.4 375 217 IAPV 50p 240 11 25 2.1 c 7 7.4 46 30 Alten W G 50 50 6 4 \$\displays \text{54} -2 \text{5.7} \displays \text{6.4} \displays \text{6.7}	52 3312Contlot Int. 10p 4714 70 74 2.8 2.2 20.4 12 40 3112Esseure Hidgs 33 70h 7 1.5 7 4 11.2 9 190 8272Essrurs Rey 10p 175 1 71.13 5.7 0 9 20 1 9 360 270 Grand Met Sop 790 144 1788.03 1.0 4 0 9.6 33	4 118 J.London & Musird
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62 80 liceland oligae 83 88. 80 . 60 [2 90 2	75 130 Prob Discillers 137 +7 Q31 84 2.6 148 6 1 50 710 Macallan Glen 245c5 1712 6 3 10 15 743 1	63 Priceland 109	176 127 [Sahcoco Int.] 132 -1 177 0 25 7.6 0.9 25 11 [Sahcoco Int.] 2616-726 -1 155 110 [Saher Pers 500. 139 +1 5921611925 76 44 [Sahro Ind. 200	540 172 Lon Park Hotels 535 \$7,38 0 9 3,2 521 2 245 115 #Midsummer Ims 11. 240 2,5 2,5 1,3 (V,4) 154	713 21 MY Cart 100 24 679 16 45 17 11 134 MY Carthy Ph. 200 144 +2 75 27 74 6.2
1   843   1   11   12   13   14   15   15   15   15   15   15   15	20   220   24   25   25   25   25   25   25   25	14   210	38   41/8arbon Midgr   p   41/2   8-1-1-1   30   52   Seastord Inp   162   14 (9.2.5   9.4   5.9   170   120   Selegrae Midgs   143   +3   -1-1-1   18   14   Research F   50   18   14   18   14   Research F   50   18   14   18   14   Research F   50   18   18   14   Research F   50   18   18   18   18   18   18   18   1	115 50 Prince pl Wales 113 1.03 0 3.8 1300 64 471, 121, Queen's Most 5p 47 1111 2 3 3.4 14 91 04 2205 (147 0 10) prince page 2005 -1 0101/2 4 7.6 15 2 270	7 113 MacCarder Gp
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STORY OF THE PROPERTY O Financial Times Thursday October 4 1984 INDUSTRIALS—Continued | LEISURE—Continued | PROPERTY—Continued INVESTMENT TRUSTS—Cont. | OIL AND GAS—Continued + or the Year - Net C've-Ge's PAE TOBACCIS

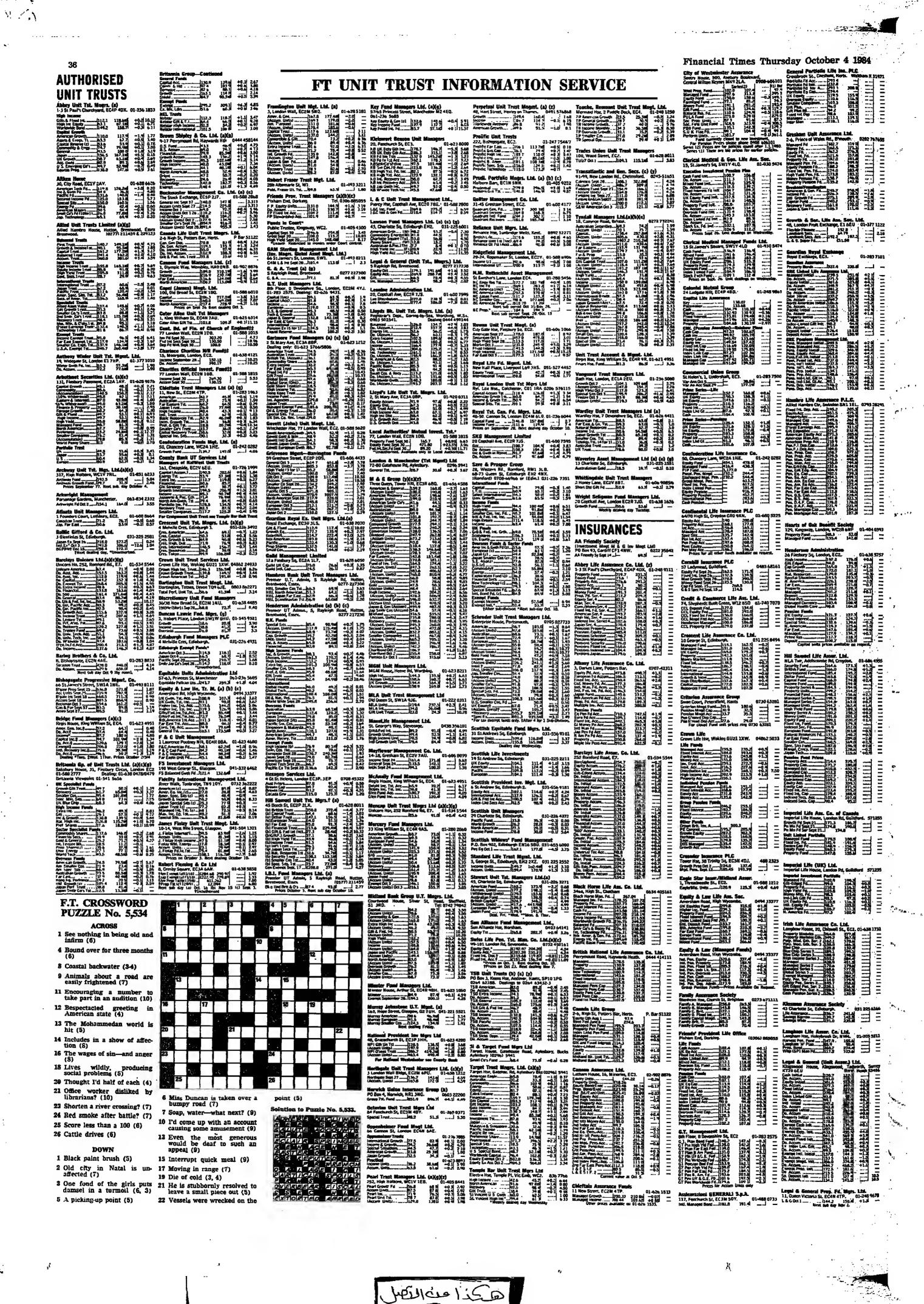
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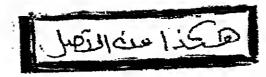
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## Financial Times Thursday October 4 1984 INSURANCE, OVERSEAS & MONEY FUNDS Agreement (U. 96) Manaber (U. 96) Manaber (U. 196) I med int out Leasts int courty (terral amendant takes int included U. 5. Special Bond Pacific. Anglemian hash CAL Investments (Sermoda) Ltd Accordance | 181 | 190 B | Accordance | 180 A | 190 B | Evergine | 180 A | 190 B | Evergine | 180 A | 190 B | Income Accord | 122 B | Income Didrith | 178 7 | 188.2 | Income Didrith | 178 7 | Income Didrith | Nat. Westminster Jersey Fd. Mgrs. Ltd. | 10, Ahul 51, Douglas, 23 25 Broad St. St Helier, Jersey | 0534 70041 | 10, St Moore Arr | 10, St Moore Gitibank (G) Edd "Citifunds" Green Street, St Heles. U.S. S Fund S11.744 Extering Fund 45.967 James Franc Fund 75.963 75. Lightway For Fund 72.136.557 Centicle Fund 72.136.557 Manager Gymd 810.662 G432 500500 Cricare Funo Sept 30 .1 10 423 1-6 5041 -Manage of the service Commonity Advisory Service (IoM) Ltd 48 Athol Street, Douglas told. Doug Craigmount Fixed Int. Magrs. (Jersey) DWS Bauticine Ses. F. Wertungsersp Grundburgung 115, 6000 Frankluri Literaturus — LOM41,71 93,801 —0 101 Tyndall Assurance/Persions 10, Carrying Poad, 6ristor 1-Way Da Pers. 051-225 2211 Bristol, 851 6EA. 0272-279179 Nac Res Brexal Burnbarn Lumbert 77, Condon Wall, London, EC2. 01-628 5200 Winchester Funershiel Ltd. NAV Aug 31 \$21.33. Winchester Funershi Ltd. NAV Aug 31 \$8-48. Winchester Funershi Ltd. NAV Aug 31 \$8-48. Winchester Funershi Ltd. Naven yield 11:29. Firshury Group NAV 1September 281 \$106.64 Prochesogy #17 Fat | State | 15 33 -001 | Horborn Fund Mingent (Generates) Ltd. PO Box 67, Bermuda Hae, 31 Julian's Ave, 51 Peter Port, Guernier. 0481-262e8 Hulborn Currenty Fund Unanged Service | 101.4 | 101.76 Wanaged Defau. | 99.10 | 118 Stretting Deposit | 99.0 | 15 50.0 | Lyce Deposit | 99 202.1 188.9 134.6 132.3 176.1 113.6 125.9 | Cash Depose | K1,2175 1 2575ml Vantrogic Pension Limited 41-43, Maddo+ St., Ldq., W1R 9 Wandstudy Persisten Liested 11-13, Maddon St., Ldn., W1R PLA 11-13, Maddon St., Ldn., W1R PLA 101-19-14 6 public - 272 o 277 d +0.8 6 public - 275 o 275 d +0.8 7 public - 275 o 275 d + OFFINERS AND OVERSEAS AND OVERS 156 | -10 -205.5 -2.1 -87.5 -2.4 -121.5 +0.2 -145.5 -0.9 -Ermitage Management Ltd. 10 Royal South, St. Hrier, Jersey, Ct. 0534 76007 | Invite Juvestment Management 70 Royal St. St. Hrier, Jersey, Ct. 70 Royal St. Hrier, Jersey, Ct. 70 Royal St. Hrier, Jersey, Ct. 70 Royal St. St. Hrier, Jersey, Ct. 70 Royal St. Hrier, Jersey, Ct. 70 Royal St. Hrier, Jersey, Ct. 70 Royal St. St.

### Shortfall in world cocoa supply forecast

WORLD production of cocoa will fall below consumption in the 1984/85 sesson, marking the third successive year of a dencit in supplies, according to estimates issued yesterday by London brokers, Inter Com-

However, it forecasts only a very small gap of 12,000 tonnes between supply 6nd demand for 1984/85. Production is pre-dicted to rise to 1.65m tonnes against 1.49m in 1983/84, with the higgest crop increases com-ing in Brazil and Nigeria.

Consumption is seen increasing marginally, hy about 10,000 tonnes to 1.67m tonnes. Taking into account increased production, it is calculated that the shortfall in supplies will be 12,000 tonnes compared with the 1983/84 deficit of 169,000

Price movements are expected tn remain erratic and volatile, but the company says the merket remains in a long term "hull circle" and has an upside potential of \$3,200 (£2,600) a tonne, the level at which the International Cocoa Council's huffer stock holdings of some

100.000 tonnes became available Expectations of higher third quarter grindings figures, as a result of increased consumption in the U.S. and Europe, pushed cocoa prices up in early dealings m the London cocoa futures market yesterday. Profitaking hrought the market down agaio tn end the day virtually

The U.S. grindings figures are due out early next week and negntiations seeking a new International Cocoa Agreement are to be resumed in Geneva on Monday, but there are considerable doubts about their chances of success. The EEC has already sought to have the talks delayed

### **European smelters** cut zinc price again

BY JOHN EDWARDS, COMMODITIES EDITOR

ANOTHER cut in the European zine producer price from \$940 to \$890 a tonne was initiated yesterday by two smelters, Asturienne quickly followed hy Billiton. This is the fourth cut io the European zinc price since June, when it stood at \$1,090. The last reduction was less than a month ago when the

The move to reduce prices still further is part of a hattle between custom smelters, who rely on buying-in ore concentrate2 to produce refined zinc, and integrated producers who mine and smelt zinc. The pro-ducer price is used as the basis for the cost of concentrates as well as refined metal.

So when smelters are unable to obtain the full quoted price for the refored metal, they are threatened with a cost squeeze unless they can reduce the price of concentrates as well by lower-

the hope of hetter demand and unions this week.

low stocks reversing the recent alide in zinc values on the London Metal Exchange. In fact, zinc values rose on the LME yesterday in spite of the producer price reduction. Traders said the cut bad already ben discounted by the market. The main influence yesterday were r eports of interest in "horrowing" (huying cash and selling forward simultaneously).

selling forward simultaneously). This pushed the casb price up by £11 to £603.50 a tonne, moving to a premium over the three months quotation, which was £6.25 higher at £602.

With LME warehouse stocks of zinc at the lowest level (40,475 tonnes) fur nine years, the market would be vulnerable to support buying hy producers, not wishing to cut their official

not wishing to cut their official quoted prices further. News that Asarco had cut its U.S. selling price for lead by 2 cents to 22 cents a lb came after the London market closed. ing the producer quintation. The price cut comes in spite of Other smelters are likely to the start of a strike at Asarco's come down in \$890, althrugh Glover smelter which started some would prefer to rely on Monday. This may be settled, production cuts to stabilise the himsever, if the other Missouri market. Producers, Amax and St Joe,
However, integrated producers may well be tempted to stoppages at their plants in bold out at the higher level in fresh negotiations with the

### Sugar values rise sharply

BY RICHARD MOONEY

raged by the strong overnight tone in New York on Tuesdey pushed world sugar values up sales. pussed world sigar values up sharply in London yesterday. In the morning, the London daily price was fixed \$11 up at \$126.50 a tonne, and on the London futures market the March position rose to \$160.60 a tonne before ending the day \$6.10 up at \$157.60.

The late fall in sugar futures

The late fall in sugar futures

SPECULATIVE huying encou- was sparked by trade selling in raged by the strong overnight early New York dealings sod was accelerated by profit-taking

> The result of the weekly Brussels export tender where licences were granted covering 33,150 tonnes of white sugar and 19,000 tonnes of raws, bad

little impact
Dealers thought the early rise
could be interpreted as a tech-

### U.S. crude oil stocks decline slows

U.S. CRUDE oil stocks edged down to 326.9m barrels last week, but even as the figure headed for the 300m harrel level, considered the "danger zone" by analysts, the rate of decline slowed considerably,

secording to the American Petroleum Institute. Crude oil stocks stood at 327.1m harrels on the week of September 21, a drop of more thao 10m harrels from the

previous week.
Meanwhile, stocks of distillate (heating) oil, which had declined the week of September 21, rose last week to 142.2m barrels. Imports rose almost 200,000 barrels from the previous week to 3.3m.

 AVERAGE price of all tea sold at auction in London on Monday rose to 299.71 per kilo from 294.37p last week, the highest level since January 23 this year, figures released by the Tea Brokers Association of London show.

TAIWAN'S state-owned aluminium corporation, Talco, bas cencelled a \$50m joint venture with Alcoa of the U.S. coding 18 months of negotieoding 18 months of negotiations, a company official said.
The cancellation came after the Economic Ministry feiled in provide a financial guarantee and offer tax exemption for the venture, which planned to produce 50,000 tonnes a year of aluminium sheet and plate, he said.

• THE 26 workers who staged s five day underground protest at the Lake Dufault division of Falconhridge Copper Mine woo Some concessions from the com-pany, the United Steelworkers Union sald, However, the workers, who

merged from the mine on Tuesto have the mine manager dis-

### New York widens its options

COMMODITY EXCHANGE Incorporated may have two hits on its hands. One is a silver options contract, the first of its kind, being launched today at a time of tempting high volatility within the silver market

The other is Comex the Game, a hypnotising computer game designed to initiate potential traders into the mysteries of strangles, covered call writes, buy call vertical spreads, and other options strategies.

To prepare for the new con-tract, the exchange has held a series of seminars featuring the game (with an introduction by "an interacative puppet"), and they plao several more through-out the country.

Enthusiasts, Comex officials say, are so fascinated by Comex the Game, that they are holding up classes to continue their play. Designed for IBM home com-

to launch silver options, but ex-change officials have high ex-pectations for the cootract. Its inauguration is two years to the day since the introduction of gold options, now the second most actively traded U.S.

Nancy Dunne on the launch of Comex silver options today

treasury and bond options.

Volume in gold options built slowly in a market made less ten days in each of the last six than traditionally volatile by the strong dollar. They did not really get off the ground until Comex created a special cadre of options traders in September of optioos traders in September.

1983. A year later, the contract has twice hroken through advantages.

The educational process become a sold options was long. the 100,000 level in open in-terest, and volume is averaging

6-7.000 contracts a day. To boost trading, Comex ers and many brokers under-established an option member- stand the intricacies of options ship programme, issuing tem-porary trading permits to 185 holders of the now defunct Comex financial instrument permits. Of these 169 did enough trading in be granted permanent

100 temporary permits at which sets a limit on what can \$15,000 cash which give holbe lost in options trading, is ders trading privileges in silver determined by the market itself options. options. These, too, may he and runs at about 3 per cent converted into permanent of the futures price. With Comex option memberships for allver prices low, in the \$7 those who trade a minimum of range, premiums are considered futures aptions contract, behind 5,000 silver aption contracts particularly cheap.

months of the period. Thus silver, unlike gold when options trading began, will have an established community of 50-100 traders in the pit at all

gun with gold options was long and expensive. Now floor trad-

trading.
The silver market is more volatile than gold with more but smaller traders, including Designed for IBM home computers, a limited number of games will he sold initially for segments will he sold initially for themselves, in the grand tradical talk of formating the learning tool to suit other computers as traded. Some have sold for as trading and like the limited risk presented by options.

The cost of the premiums, who selling the granted permanent on stract small speculators who cannot affird the mergin requirements of silver futures traded. Some have sold for as much as \$31,000.

The cost of the premiums, who selling the granted permanent to the stract small speculators who cannot affird the mergin requirements of silver futures trading and like the limited risk presented by options. metals dealers, industrial users,

against quotas or acreage set aside as practised in America.

So his first principle was to achieve a hetter balance be-

tween supply and demand. It was imperative to get relative

productioo costs down in nrder to get profit margins up. This

One option contract gives the buyer the right but ant the obligation to buy or sell one 5,000 ounce silver futures con-tract. A put option conveys the right to sell a futures contract. A call gives the right to buy. Silver options will be traded for the nearest four of the fol-lowing designated silver futures contract months: Merch, May, July, September and Decem-ber. The options will expire on the second Friday of the month

before the expiration of the underlying futures contract. There are seven "strike prices" each for both calls and puts on the first day of trading for any option. Additional strike prices will be added based on

lving futures contract. Comex will not have the silver uptions field to itself. The Commodity Futures Trading Commission has expanded its two-year-old options programme, allowing each exchange to list five options on non-agricultural futures, and the Chicago Board of Trade is entering the options sweepstakes with a contract based on its 1,000 ounce mini

silver future.
The expansion of the options trading programme may work to Comex 5 advantage as well. If gilver options succeed, then copper options loom for the

### Nothing for UK farmers to fear, says Jopling

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

to fear in the future as long as they continued to do their job properly, Mr Michael Jopling, Mioister of Agriculture told members of the Farmers' Cluh whom he was addressing yester-

day. He said he deplored the imposition of quotas on milk out-put, but he had to accept that they were here to stay. thought a system of national quotas administered so that

FARMERS should have nothing only national excesses should be penalised was the fairest way of doing the job.

Mr Jopling was critical of the EEC Council of Agriculture Ministers where each Minister saw things from his own country's point of view. The entry of Spain and Purtugal would make agreement more

difficult than ever, be suggested. The next EEC price fixing could be concerned with other controversial issues concerning cereals and other Northern fixed costs. It might even be advisable to reduce unit costs products, he said. In this con-nection he was adamantly by boosting yields, he thought.

In reply to some remarkably gentle questioning, in view of the criticism that can be heard at grass roots, he reiterated his helief that farmers would accept the challenge of lower prices and rednoble their efforts to find and hold markets here and could be achieved by reducing in the E expenditure on inputs or cutting he said.

#### PRICE CHANGES

#### **BRITISH COMMODITY PRICES**

					BASE METAL
ted	Oct.3 1984	+ or	Month ago	Oct. 3 + qr Month 1984 — ago	BASE-METAL PRICES the Landon Metal Exc months ZINC touched

unless stated otherwise	1984	+ 01	ago	1984 — ago
Metalo	1	1		Oile
Aluminium	£1100		£1100	Coconut (Phil) \$138030 \$1015
Free Mkt.	\$ 1075/1105	_5	E1085/115	Groundnut \$865y 1
				Linseed Crude, 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Cock & Crade	£1031,29	-1.25	£1040,5	Palm Malayan, \$620x -5 \$560
Z pv44 b44	4 1004.20	-0.5	AL 1 0003.23	Geeds
Chall Cathoda	W1032.6	-0.6	£1051.5	Copra Phil 2720v -10 \$600
A method	F.1052.6	-0.5	£1062.8	Soyabean(U.S.) \$241,25 -1,25 8262,5
Gold troy oz	6348.5	+2,25	£330,30	Grains
Land Cook	r x x x	_1.6	2320.0	Barley Fut, Jan . £110.40 +0.40 £106.30
3 mthe	£340.28	_1	£334.76	Maize 1 '
Mickel	13333		20000	Wheat Fut.Jan. £110.35 :+0.56,£106,50
Free Mkt	212:2320		211/241c	No3 Hard Wint. : : \$
- 1 -	1			Other
Palladium oz	8136.76	+0,50	6134.76	commodifies .
Pletrnum oz	8327.SO	+0.76	2326,75	Cocoa shio't'£1940 !+3 £1996
Quick Savert	8302 510		K500 610	Futures Occ. £1869  +2,5 £1895,5
Silver troy oz	608.90o		653.750	Colleg Ft. Jan. £2254 + 18,6 £2478,5
3 mths	624,50c	+5,05	b68,15p	Cotton Aindex. 72,80c 74.10c
		100 F		Gas Oil Nov \$247,25 -1.75-\$232
Tin ceeh	£9400	- Inc. 2	19620	Bubber (kilo) 620 630
3 mths		+10	£9427.5	Rubber (kilo) 62p 63p 8ugar (rawi 8126.5y +11   \$126.5
Tungston			\$87.86	Woolt'pe 64s 470p kilo 486okl
Wolfram22 04to			R61 B4	# Unquoted. x Nov. v Sept-Oct.
Z100	£603.5	+11	¥624	y Oct-Nov. † Per 75 lb flask. * Ghana
3 .mtho	£603	+6.25	£624,76	y UCT-NOV. T PET 75 ID 1185K, " Chang

Products .. 5949

#### **LONDON OIL**

SPOT PRICES

	Latest	Change + or
CRUDE OIL-FD8 15	per barrel	1
Arabian Light	27,70 27,8 27,40-37,4 26,90-27,0 28,40-28,4	55 0.03 15 + 0.2 15 0.08 15 + 0.07
Airigas:BonsyLi'hi	28.70	+ 0.15

#### **GOLD MARKETS**

Gold rose \$2} per ounce from Tuesday's close to the London hullion market yesterday to hnish at \$3481-3481. The metal opened at \$3483-3481 and traded between a high of \$3491-3491 and

a low of \$3474-3474.

To Pariz the 124 kilo har was fixed at FFr 103,850 per kilo (3348.96 per ounce) in the afternoon compared with FFr 103,300 (5248.0) In the morning and FFr 103,500 (\$345.08) oo Tuesday afterocon. afteroon:
In Fraokfurt the 12½ kilo bar was fixed at DM 33,820 per kilo t8348,96 per ounce), against DM 34,140 (8348,00) previously and closed at \$3484-348‡ from \$3464-346‡.

In Luxembourg the dollar per ounce equivalent of the 12½ kilo har was \$348.15 from \$345.00. In Zurich gold closed at \$349-\$349} from \$346; 347.

GAS OIL FUTURES

8 U.S.

247.85 860.20 246.50 246.50 842.00 838.25

Turnever: 1.956 (1,060) lots of 100 tonnos,

LONDON FUTURES

. 547,90 — 541,90-41,50 . 554,60-64,80 + 0.85 556,50-64.00 Tumovar: 454 lots of 100 troy ounces

Gold Bullion (Tine ounce \$3481<sub>4</sub>-3481<sub>4</sub> | L£2781<sub>2</sub> 879<sub>1</sub> \$348.5481<sub>3</sub> | L£3771<sub>4</sub> 2775<sub>4</sub>) \$347.60 | L£277.636<sub>1</sub> \$348.60 | L£278.5771 Gold end Plalinum Coins Oct. 8 

#### **EUROPEAN MARKETS**

ROTTEROAM, Oct 3.

Wheat—(U.S. S. per tonne): U.S. two
solt red winter Nov 157.50, Oec 159.25,
Jan 162, Feb 162.25 U.S. two neithern
agains 14 per cent protein Oct 175, Nov
175, Oec 178, Jan 183.50, Feb 186, Mer
186.50, May 160. U.S. northern agains
186.50, May 160. U.S. northern agains
186.50, May 160. U.S. northern agains
187, Dec cars grotein Oct 183.50, Nov
188, Mor 189, Canadian one wostern
188, Nov 234.80, Dec 237.50, Jan 241.50,
Soyameal—(U.S. 3 per tonne):
Soyameal—(U.S. 3 per tonne):
Soyameal—(U.S. 3 per tonne):
189 cent 162, Nov and Oec 163.50, Nov/Mar 169, Agril/Sept 184
189 per cent protein Oct 183.50, Nov
189, mid-Nov/mid-Oec 189, Oct 163, Nov 164, Oue 180, Jan/Mar 183, Agril May 189, Canadian one wostern
amber durum Oct 207, Nov 209. Nov/
Oec 209.

PARIS, October 3.

L.

October 209.

Maize—(U.S. S por tonne): U.S. three yellow alloat cit Ghent 149, Oct 134-25, Nov 134, Occ 134-50, Jan/Mar 137,50, April. June 138-50 sellers. Argantine Plate mid-Oct. mid-Nov 177, April/June 150 sellers. Soyabeans—/U.S. S over 1000 april. June 150 sellers. Soyabeans—/U.S. S over 1000 april. June 2155 bid. Sept 2120 bid. Occ 2125 bid. March 2130 bid.

BASE-METAL PRICES were mixed on the London Metal Exchange. Three months ZINC touched £603.5 owing to short covering below easing back to close the late korb at £599.5 following a number of European producer orice cuts from \$940 to \$890, Tin responded to buffer stock support and rese to £9,380 prior to closing et £9,375. LEAD haded around £341 but lettel declined to £ 238 in the wake of the oraducer prices cut to 22 cents a pound by Asarco. COPPER movod narrowly, closing at £1,055 while ALUMINIUM ended the day at £835.25 and NICKEL at £3,829.

COPPER High Grde £ £ £

ettlem't 1030.8 +1,6 Amalgomated Metal Trading reported that in the moming cash higher grade traded at £1,028.5, 29; three months £1,048, 49.5, 49, 49.5, 50, 50.6. Cathodeo: Three months £1,050. Kerb: Higher Grade: Three months £1,050. Kerb: 65.5, 6

Although the API figures were inter-orated as builled the gas ell merket fell. New York weekness caused a lurther drop in prices from which the market did not recover, reports Premier Man. TIN

TIN	a.m. Officiel	+ or .	p.m. Inofficie	al +
ligh Grde ash months ettlom't. tandard.	9430-40 2370-80 9440	+42,5 +52-6 +45	9436-45 9400-10	**!
months. ettlem't traits E.	934S-60 9400	+30 · ! +86	365.70	
Tin—Mohreo mon 5. High s.rb: 6tar 0, 80, 70 hreo mon 5, 60, 70, hree mon onnee.	ths £9,315 Grade: T nderd: TO 0, 60. A nthe £9.3 65, 70, 1	5. 20, 3 hree m termos 60, 45 80, 70.	31, 34, 3 nonthe 1 nonths ( non: 6ta . 50, 6 High	35, 4 29,37 29,34 ndar 6, 6 Grad

LEAD	a.m. Official	; + or	p.m. Unofficia	+ c
Cash, 3 months settlemt Lead—I montho months from months fro	i 340S . 338.5 Marning: £340, 41, £341, 40 340 5, 40 nths £340	-1.5 ; -2.5 ; Cash 40 6. . Aft. . 39.5,	£338.5; Kerb: ernoon: 40, 41. 8, 37.5.	three Three Three Kert

zing nificial — unofficial —I 603.5 +7.5 603.4 +11 608.5-3 +3.75 601.75-2.25 +6.25 Zinc — HIGH GRADE OFFICIAL/
UNOFFICIAL PRICES: Caoh em £660665, pm £665-668: hrace months em £653-655, om £651-654; settlement £665.
Zinc — Morning: Cash £603: three months £601. Afternoon: Three months £602. Afternoon: Three months £602 6. 3, 2.5, 4, 3, 2. Kerts: Three months £602. 1600. 599, 98.S. Turnover: 20,275 tonnes. U.S. Pame Western: 45 00-45.75 cents por pound.

ALUMINIUM a.m. + or p.m + or Official -1

### Nickel--Moming: Cash £3,745; three montho £3,850. Kerb: Three months £3,850, 45, 43. Attempon: Three months £3,840. 356 Kerb; Three months £3,825, Tumover: 450 Jonnes.

Silvor wao fixed 4.7g on cunce higher for oppt delivery in the London bullion merket yestorday at 608.90p. U.S. cent equivalents of the fixing levels ware; spot 761c, up 10.3c; three month 782.4c, up 10.9c; six-month 803.8c, up 10.3c; and 12-month 850.1c, up 10.5c. The metal opened at 607-610p (762-765c) and closed et 6142-6172 (788-771c).

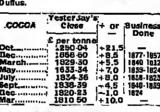
SILVER Bullon + or L.M.E. + or per fixing - p.m. Unoffiel 

LME — (2.000 ounce contract): Cash 112; (607p); three months 628.75p Turnover: 207 (87) lots of 10,000 ezs.

Morning: Lerge let ring three months
624; 2nd ring ceah 508, 07.5, three
months 625, 24.5, 25. Kerb: untraded,
Alternoon: lerge 1st ring three months
628, 27, 27.5; 2nd ring three months
638, 57, 27.5; 2nd ring three months
638, 57, 68rb: untraded.

#### COCOA

Futures closed merginally swedler after a feeturaless day. Physicalo were more octive with both second-hend and Industry interest apparent; producers remained withdrawn, regorts Gill and Dustice.



Sales: 3,158 (3,705) lots ol 10 lonnes. ICCO indicator prices (U.5. cents ler pound). Deily prices lor Oct 3: 01.99 (101.01): live-day ovorsse ler Oct 4: 102.61 (103.57).

Oesorte opening with marginal lossed the market moved higher on light trade and commission house buying, reports Orexol Sumham Lambert. Short-covering extended the gains during the late morning but as New York lailed re respond to a cleady London periormence prices tended to drill lower in thin conditions.

Nov. 2325-30 +5.5 2335-1S January. 2858-56 +13.6 2203-35 March 2186-89 +4.5 2166-18 July 2166-59 +4.5 2166-18 July 2164-48 +3.0 8161-40 Sept. 2133-34 +8.0 8150-85 Nov. 2124-26 +8.5 8130-80

Ssleo: 2,672 (3,936) lots of 1S Saleo: 4,072 (3,530) fous of 15 tonnes.

1CO Indicator prices (U.S. cents per cound) for October 2: Cemp. daily 1979 135.17 (134.97); 1S-day average 139.36 (138.92). **GRAINS** 

The merkets regained the previous day's late losses and remained steady on lack of offers in thin resding. New crags lollowed a comillar pairson, reports Muripace. +0.50 106.9S +0.45 +0.55 110.40 +0.40 +0.65 113.20 +0.30 +0.60 116.60 +0.40 95.10 + 0.55

Bept. | 87.00 | +0.66 | 96.10 | +0.56 |
Business done—Wheat: Nev 106 60.
8.15, Jan 110.35-10.00, Merch 113.603.20, May 116.60-6.25, July 117.50 only.
Sept 97.25-7.00. Selos: 210 lois of 100 tonnes. Barley: Nov 107.00-6.75, Jan 110.50-10.40, Morch 113.35-3.15, May 115.65 only. Seet 96.40 only.
Sales: 37 lots of 100 tonnes.

LONIDIN GRAINS—Whest: CWR9 No 1 132 per cent ox-origin transhipment Oct 162.25. U.S. dark northern agring No 1 15 per cent Nov 151.60, mid-Nov/mid-Dec 153, Osc 153.75, Jan 157.75 ironshipmant oast coast U.9. No 2 oolt red winter Nov 138.50, Oec 139.76, Jan/Fab 141.75. English lood lob Oct 104.50, Nov 107. Ooc 109 sollers east coast. Sariey: English lace lob Oct east/south coast, Nov 109.

Ooc 110 Scottish, Nov 110, Oec 111 English sellers, Rest unquoled, English sellers. Rest unquoted,

HGCA—Locational ex-latm eoot
orices, Faed bertey: Esstern 101 40,

E. Mids 101.60, N. East 104.00, Scotland
101.00. The UK monetary confiscent for
the week beginning Monday October 6
(based on HGCA calculations using 5
days' exchange rates) is expected to
change to 1,000.

#### PIGMEAT

Ouring e quiet day most of the busi-ness was done in the spot October position which express at noon today, reports CCST Commodities.

Month | Close | Close | done p. per kilo (deadweight) Oct..... 125,30 126,50 128,44-25,28
Nov..... 127,80 127,90 128,44-27,68
Feb..... 120,00 120,10 128,10-19,88
April... 118,10 118,00 —
June.... 176,30 118,00 —
Aug..... 114,70 114,50 —

### Sales: 79 (45) lots of 50 carcases 3,250 kg.

With Sittle change in UK and Dutch physical prices, lutures continued dull, aweiling Iresh news, reports Caley and Harper,

Nev...... 65.00 Feb .... 71.30 : April.... 85.10 : May .... 92.30 : Nov .... 77.50 ! 63.50 63.00-62.50 72.00 70.50-70.00 84.50 65.50 84.28 81.50 92.56 91.58 77.60

Seles: 201 (200) lots of 40 tonnos. RUBBER

PHYSICALS—The London merket opened about unchanged, attracted no activity throughout the day and closad inactive, recorts Lewis and Peat. Closing orices (buyers): Soot 62.000 (camo); Nov 74.00g (samo): Soot 62.000 (camo); Nov 74.00g (samo): Occ 74.00g (same). The Kuela Lumpur Oct lob price for R66 No 1 was 212.0 (same) conte a kg and for SMR 20 was 195.0 (same).

FUTURES—Close (buyer, seller, business. RSS No 1 £ par tonne. Nov 600, 630, untraded; Oac 600, 640, 625; Jan 810, 650, untraded; Feb 620, 650, 650-630; April 640, 670, untraded; May 650, 690, unladed; June 660, 700, untraded: July 570, 110, untraded; 1985 Jan/March 620, 670, 655; 1985 April/June 740, 700, untraded; 1985 July/Sept 670, 725, untraded; Sales: 6 70) fors pl S tonnes, 20 (0) lots of 15 tonnes.

SOYABEAN MEAL The merket eogned 50g-£1.00 down in active trading, reports 7. G. Roddick, During the stramoon offices were again static due to shipper oupport.

5ales: 37 (14) lots of 100 tonnes, 254 (226) lots of 20 tonnes.

LONDON DAILY BUGAR—Raw sugar 6126.50 (£101 00]. ug \$11.00 (ug £8 001, a tonna fer Oct-Nov delivery. Whire suger \$172.00, up \$9 50.

S per tonne

Dec ..., 141,20,41,40,135,40,35,60,147,80,35,40
Mer ..., 157,40,57,80,151,40,51,50,160,83,51,20
May ..., 144,90,65,00,159,00,59,20,157,80,59,20
Aug ..., 174,00,74,20,168,40,88,60,118,40,58,88
Oci ..., 182,20,82,50,176,80,77,40,184,96,18,80
Dec ..., 168,00,52,001,183,00,86,00
Max ..., 204,20,95,80,197,50,59,00 Sales: No. 6 6.255 (2,2701 lors of 50 tonneo,
Tato and Lyle delivery pries for granulared besis augur was £204 00 (same) a tonne for export.
International Bugar Agreement—(U S cents per pound lob and stowed Caribbuan ports) Prices for October 2: Oally price 4 35 (4.20): 15-day average 4.05 (same).

WOOL FUTURES 8YDNEY GREASY WOOL—Close (in order. buyer, seller. business). Australian cents per leg. Oct 557.0, 560.0. 558 0-557.0; Dec 564.5, 566 0.

= AMERICAN MARKETS 565.0; Mar 578.0. 579.5, untraded: May 578.5, 584.0. 582.0; July 584.5. 588.0, u/t; Oct 574.5, 580.0, u/t; Occ 579.5, 584.0, u/t; Mar 585.0, 588.0, 585.0, 5ales: 15. 5ales: 15.

LONDIN NEW ZEALAND CROSSSREOS—Close im order buyer, celler,
businesa). New Zealand cants par kg.
Oct 496, 500, 496,496; Oct 505, 506,
507,506; Jan 505, 507, 503-508; March
S11, 515, 517-514; May 516, 520, 524519; Aug 531, 633, 538-532; Oct 535,
537, ni; Oae 534, 538, 536; Jan 536,
539, 538; March 546, 548, nii. Sales:
130.

COTTON LIVERPOOL—No spot or shipment cales were recorded. Susmess was lightarpic and traders evolded jorward commitments. Users were content with

-INDICES-

FINANCIAL TIMES 286,75; 289.46 293.48 . 286,60 (Saos: July 1 1952 - 100)

REUTERS Oct. 3 Oct. 2 Mith ago Yearago 1884.7 1876. 5 1870.1 | 1886.1

MOODY'S Oct 1 Sept. 28 M'th ago Yearago 965.3 879.S 1001.3 1051.8

DOW JONES Dow Oct Sept Month Year Jones 1 88 ago ago 8pot 124,21.124,40,128,79 141,85 Fut 125,87,185,84,188,76 146,92 (8ese: Oecember 31 1974 = 1001

#### MEAT/FISH

SMITHFIELD—Pence per pound. Beef
—5coteh kulled sides 77.0 to 84.0; Eire
hindquarters 61.5 to 91.0, lorequarters
94.5 to 57.5. Lamb—English ameli 66.0
to 70.0, medium 64.0 to 68.0, heavy
81.0 to 64.0; Scotch medium 64.0 to
65.0, heavy 81.0 to 63.5; Imported; New
Zealand PL 66.5 to 67.0, PX 60.5 to 61.0,
YL 63.5 to 64.0. Pork—English under
100 ib 55.0 to 68.S, 100-120 ib 58.0 to
64.5, 120-160 ib 50.0 to 56.0.

100 ib 55.0 to 65.5, 100-120 ib 68.0 to 64.5, 120-160 ib 56.0 to 65.5, 100-120 ib 68.0 to 64.5, 120-160 ib 56.0 to 56.0.

COVENT GARDEN-Pricos lot the bulk of produce, in otorling per oackage unless otherwise stated. English Produce: Apples-Per pound. Cox's 0.12-0.25, 8 monley 0.10-0.12. Russets 0.17-0.20, Worcester Pearmain 0.12-0.16. Katy 0.12-0.20, Paars-Per cound Conference 0.12-0.18. Plums-12 ib. Moneich 1.60-2.20, Marjorie'e Seedling 2.40-2.50, Laiel Pruno 1.50-1.60. Rispherries-1 ib 0.30-50. Poistoes-Par bag 65 ib. 2.40-3.20. Bakers 5.50-6.00. Mushmoms-Per gound open 0.50-0.55, closed 0.70-0.80. Lettuce-Per Iray mund 1.00-1.20. Coo dozon 1.40-1.50. Webb's 1.80-1.80: lesbarg 128 7.00-7.50. 15s 2.00. Carnots-28 ib 1.00-1.80. Incens-Primo 1.50-1.60. Tomatoes-Tray 12 ib 3.50-1.60. Tomatoes-Tray 12 ib 3.50-1.60. Cucumbers-Tray 3 20-3.80. Csutificwers-Dozen. Linco 2.50-3.20. Spring Ilmions-Bunch 0.10-0.11. Radishes-Bunched 0.12-0.14. Colony-Precock 3.20-3.50. Csutificwers-Dozen. Linco 2.50-3.20. Spring Ilmions-Bunch 0.10-0.11. Radishes-Bunched 0.12-0.14. Colony-Precock 3.20-3.50. Csutificwers-Dozen. Linco 2.50-3.20. Spring Ilmions-Bunch 0.10-0.11. Radishes-Bunched 0.12-0.14. Colony-Precock 3.20-3.50. Seetroot-Beg 0.25-0.30. Sprouts-Per pound 0.25-0.30. Seetroot-Beg 2.50-3.20. Cappicums-Per pound 0.25-0.25. Misrows-Per pound 0.25-0.0.25. Misrows-0.28 ib 1.00-1.01. Femmet-Tray 10 ib 3.00. 3.50. Leska-Per gound 0.25. Swedes-28 ib 1.00-1.70. Parmiss-28 ib 2.50-28. Colonuts-Per pound 0.48-0.50. Cslabrese-Per pound 0.48-0.50. Cslabrese-Per pound 0.48-0.50. Cslabrese-Per pound 0.48-0.50. Cslabrese-Per pound 0.50-0.60.

2 8). Cobnets—Per pound 0.48-0.50. Cslabrese—Per pound 0.50-0.60.
Imported Produce: Ilranges—Outspan: 2 20-9.20: 2razrilan: 7.50-8.00: Uruguoysn: 7.50-8.00: Tangerines—2razilan: Money 6 80-7 00. Lemons—Spana: 5 kg 2.00-2.50: 15 kg 5.00-6.00: Outspan: 16 kg 5 00-6.50: Uruguayan: 20 kg 6.50-7.00: Turkish: 8 kg 4.00-4.50: Italian: 15 kg box new croo 5.50. Grapefruit—Outspan: Marsh Saedless 27 5 10. 32 5.75. 36 e 25: 40 8 85, 48 570. 56 7.05. 64 6.90. 72 6.50. Odda 60p less: Uruguayan: 16 kg 7.20-7 50: Uruguayan: 16 kg 7.20-7 50: Uruguayan: 4.80. S 20. Ruby 7 00-8 00: Coban: 4.80. S 20. Ruby 7 00-8 00: Commican: 6 00-7.00: Jana: Yardon River \$90-6.50. Apploa—Franch: Gelden Gellcious. hall carton 2.50-2 70: carton 5 00-5 50. Siarkimson carton 6 07-6 50: Soanish U 5 - Red Celticious box: 18 00 Pears—French: 12 kg William's 3 60-3 80: Spanish: William's 3 60-4 00: Iralian: 10 kg William's 4.00-4 80

weo steady reflecting a general lack of fresh fundamental naws. Cotton firmed on lears that groeipitation in some areas will advertely affect quelity. Grains began the season higher but traded lower on weakness in currencies while soyaboans remained strong due to o government roport indicating lower-than-expected government opport indicating lower-than-expected government opport indicating lower-than-expected government opport indicating lower-than-expected government opport indicating for strade stocks report which indicated a build-up in hosting oil ond gesoling specks. NEW YORK, Ocreber 3

Gold and silver values cloued modestly lower on disappointed long liquidation reflecting a wook tone to currencies along with a seneral lack polymer to the seneral lack property seneral polymer to the seneral lack reports Hohold Compodines. Copper came under late oressure with a weaker lone to eterling. Sugar continued to attract light follow-through buying on laveurable chert Indications Cocoa was sloady ewaiting clear indication of new crop grospects. Coffee

**NEW YORK** ALUMINIUM 40,000 lbs: conts/lb

High 56.35

CDIFFEE

Close 134,15 133,01 132,00 131,33 130,30 123,75 128,13

COTTON 50.000 lb, cents/lb

OIL (LIGHT) \$/barrels

High 83.00 84.05 84.55 83.85 60.50 78.00

High 77.70 60.30

High 324.5

PLATINUM 50 tray oz. \$/tray az

76.75

Low 321.5

330.6 339.5 350.0 367.0 370.0

29.50

CRUDE

SILVER 5,000 tray oz, cants/tray oz

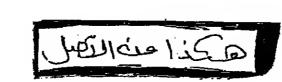
49.05 48.80 69.30 61.16 61.15 CHICAGO LIVE CATTLE 40,000 lb, conts/lb

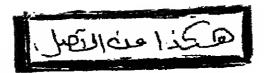
" C " 37.000 lbs, cents/10 Low 34.05 33.00 32.00 31.30 30.30 28.75 Close High 62.05 62.25 63.85 63.90 64.82 64.85 65.75 66.67 64.90 64.90 63.20 63.20 April June August Det LIVE HORS 30,0000 tb, cents/lb

EY MARKET Prev 56.75 57.30 57.95 58.55 59.80 60.95 62.15 63.30 65.10 65.65 56.35 Low 44.20 45.90 47.57 45.10 48.40 48.95 49.25 47.10 46.85 Oct Dec Feb April Juna July August Dec 64.51 64.56 65.41 67.83 68.72 69.20 63.50 MAIZE 5,000 by min, cents/560 Dec March May July Sept Dec March PORK BELLIES 38,000 /b. High 65 15 64.40 65.60 66 95 64.50 C1000 568.4 600.0 615.0 629.6 633.5 noud 100 troy az. S/troy oz Prev 347.2 353.4 360.0 366.5 373.5 429.2 388.0 395.7 403.6 411.6 420.3 429.2 625.0 637.4 632.4 625.0 621.4 633.4 626.2 623.4 SILYABEAN MEAL 100 tons, \$/ton

High 142.7 148.4 152.4 157.0 162.5 167.0 Prev 83.18 84.27 84.89 84.05 80.65 76.50 78.26 77.10 SOYABEAN TIL 60,000 lbs. cents/lb Oct 26.22 26.40 25.05
Dec 24.72 24.92 24.55
Jan 24.43 24.90 24.35
March 24.25 24.40 25.05
May 23.50 24.30 23.50
July 23.85 24.10 23.85
Aug 23.50 23.50 23.50
Sept 23.38
Oct 23.10 —
Dec 23.39 23.80 23.39
WHEAT
5,000 bu min, cents/60 ibs bushal ORANGE JUICE 15,000 lbs, cents/lb Prev 323.1 325.1 331.6 340.3 349.1 358.1 367.6

SPOT PRICES—Chicago laose lard 29 50 (samu) cents per peund. Handy and Harry en salver builton 756.0 (756.01 tents open troy ounce. Now York In 537.0-49.0 (533.0-43.0) cents per pound.





### CURRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES

## **Dollar loses ground**

wolstility.

The extent of the day's wolstility.

The extent of the dollar's fall improved in terms of the Swiss france to SwFr 3.1175 from swas limited bowever by an underlying feeling that the scope for lower U.S. interest rates at the moment is limited by the need to finance a huge Federal budget deficit and indications of a continued strong expansion in the U.S. economy.

DM 3.7700 but the fixing or in open trading improved in terms of the Swiss france to SwFr 3.1175 from SwFr 3.1175 from SwFr 3.1100. It was also higher against the yen at Y306.75 from the dollar in hibiting speculative trading in hibiting speculative trading to the fixing or in open trading. This teoded to underline the SwFr 3.1100. It was also higher against the yen at Y306.75 from part of the fixing or in open trading. This teoded to underline the Swiss france to SwFr 3.1100. It was also higher against the yen at Y306.75 from part of the fixing or in open trading. This teoded to underline the Swiss france to SwFr 3.1100. It was also higher against the yen at Y306.75 from part of the fixing or in open trading. This teoded to underline the Swiss france to SwFr 3.1100. It was also higher against the yen at Y306.75 from part of the fixing or in open trading. This teoded to underline the Swiss france to SwFr 3.1100. It was also higher against the yen at Y306.75 from part of the fixing or in open trading. This teoded to underline the Swiss france to SwFr 3.1175 from Bundesbank's apparent success with the yen at Y306.75 from part of the fixing or in open trading.

the U.S. economy. The dollar closed at DM 2.0150, having touched a low of DM 2.9920, down from DM 3.0425 DM 2.9920, down from DM 3.0425
on Tuesday, It was also lower in
terms of the Swiss franc at
SwFr 2.4930 from SwFr 2.5085
and Y245.40 from Y246.0, It was
also lower against the French
franc at FFr 9.2300 from
FFr 9.3250. On Bank of England
figures, the dollar's index fell
from 141.3 to 140.6.

The dollar lost ground in currency markets yesterday as attention steered towards lower U.S. interest rates. The U.S. unit was pushed lower by a series of commercial orders and its ability to bounce back was inhibited to some extent by a background fear of further central bank intervention. However the latter is more likely to be seen as the dollar manner than on the extent of the day's volatility.

The extent of the dollar's fall

STERLING — Trading range against the dollar in 1984 is 2,1535. September average 1.2593. Trade weighted index 76.5 on Tuesday to bounce back was inhibited to Sterling was mostly firmer in rather featureless trading. Against the dollar it improved to 12.2450, a rise of one cent fixely to be seen as the dollar sproaches DM 3.10 rather than on the extent of the day's wolatility.

The extent of the dollar's fall

figures	\$250. On Bar , the dollar 41.3 to 140.		d 11 -	Changes em for Ecu week currency. Adju	1385.67 therefo	re positive	change dang	ime
Oct 3	Day's spread	Close	One month	% Three	% p.a.	Oct 3	Day's spread	_
U.5.	1.2475-1.2576		0.05-0.08c dis	-0.62 0.28-0.32dis		UKt	1.2475-1.2575	1
Canada	. 1.6365-1.6420	1-6980-1-6990	0.16-0.24c dis	-1.46 0.60-0.72dis	-1.61	Irelandt	1.0268-1.0310	
Nathind.	4.23-4.25	4.247,-4.257	14-14c pm	4.59 43-43 pm	4.23	Cenada	1.3105-1.3119	
Beigium	76.20-76.65	76.40-76.50		-0.23 par-8 dia	-0.21	Nethind.	3,3910-3,3985	
Denmark		13.63 - 13.64 -	3-13 ore dis	-0.71 23-4 dis	-0.84	Belgiem	51.05-61.18	6
l miend	1.2130-1.2180		0.11-0.Z/p dis	-1.87 0.50-0.73dis	-2.02	0 enmark	10.88-10.914	1
W. Ger.		3.762-8.774	13-12pt pm	5.77 42-43 pm	4.84	W. Ger.	2.9920-3.0795	3.
Portugal	198.60-203.E0	201.10-203.10	195-550c dis	-22.12 610-1620ds	-22.07	Portugal	161-1624	10
5 psin	211.40-211.95	211.50-211.70	250-305c dia	- 15.74 390-445dis	-7.80	Sogin	188.40-169.70	16
italy	2326 <sup>1</sup> -2340 <sup>1</sup> 2			-7.45 38-39 dia	-6.42	Italy	7865-19697	11
Norway	10.90-10.89	10.92-10.93	24-25 ore dis	-2.75 74-84 dis	-2.84	Norway	9.72-8.75%	8.
Fmnce	11.524-11.578	.1T-590-11-590	" of the	-0.58 21-31 dis.	-1.12	France	9.19-9.25%	9.
Sweden	10.68-10.72%	10.71% 10.72%		-2.73 65-74 dis	- 2.61	Sweden	8.55 - 8.56 -	8.
Jap n	306-3072	3054-3074	1.21-1.14y pm	4.60 3.32-3.19 pt	n 4.24	Japan	245.00-245.60	
Aemrie	26.39-26.58	26.39-26.44	#1-71gro pm	3.89 21% 19% per		Austria	21.124-21.19	21
Switz-	3.10 2 3.12 4	3.114-3.124	1%-1%c pm	5.77 47 4 pm	5.61	Switz.	2.4740-2.4950	2.
	_					+ UK	and Ireland a	270

			our alas bu
Beiglas rete la fi	or convertible	frence, Financial	frenct 77.10-77.2
Six-month torwa	rd dollar 0.73	0.78c dis. 12-mon	th 1.62-1.77c d

			•
HER (	CURR	ENC	IES

 $(v_{ij},v_{ij},v_{ij})$ 

Oct. 3	1.35 211		1	£
	£			Note Rates
Argentina Peso	116,45 116,6	7 93.13 93.29	Austria	96.30-26.60
Australia Dollar .	1,4985 1,490	5   1.1990-1.1995	Balgium	79,70-77.50
Arazii Cruzoiro	2,945,17-2,961.		Denmark	13.55-13,59
Finland Markka		1   6,2650-6,2700	France	11_49-11_51
Greek Draotima J	156,20-166,6	0   126.00-126.30	GOTTINITY	3.741 <sub>2</sub> -3.784
Hono Kono Dolber	9.7565-9.769	6 7.8115-7.6166	Italy	2315-2350
ran Rial	114.60	92.40	Japan	
			Netherlands	4.2119-4.254
awardhoung Fr	76 40 76 50	51 0561 15	Norway	10.88-10.99
Malaysia Dollar	9 CE76.9 070	0 9 3750 9 3760	Portugal	198-220
law Zealend Dir	B KKOO P KAR	0 0000 9 0430	Spein.	807-217
audi Arab. Riyal	A AROE A ART	T FEOR T SANA	Spesification and an arrange	10 67 10 00
SHOOL MINDS KINE	9,4480 4,43 /		Swaden	
lingapore Dollar.	E-1088-9-110		Switzerland	3,10-3,13
en African Rand			United States	1,244-1,264
LAE Dirham	4,5915-4,898	5 ( 5.5720-3.6780	Yugoslavia	248-956

recovered despite the fear of further central bank intervention. Elsewhere sterling eased to DM 3.7700 from DM 3.7710 and the Swiss franc was lower at DM 1.2121. Within the EMS the French franc slipped to DM 32.575 per FFr 100 from DM 32.60 while the Belgian franc improved to DM 4.9230 per BFr 100 from DM 4.9270. The Dutch guilder lost ground to DM 88.655 from DM 88.765 per F1 100.

	NDEX	OE RAIE
		••
(zsak (	of Engla	
	Oct. 3	Previous
8.30 am	_	_
9.80 am	<b>76.6</b>	76.4
10.00 am	76.7	76.5
11.00 am	76.5	76.4
Noon	76.6	76.4
1.00 pm	76.6	76.3
2.00 pm	76.7	76.5
3.00 pm	76.7	76.4
4.00 pm	76.6	76.5
200 pm	10.0	10.0

0 Prev. close
.9460;\$1,2475.248
g die   0.07-0.09 d  4 die   0.30-0.33 di 8 die   1.7-1.8 die

Oct 3	Day's	Close	One morrth	% D.S.	Three months	7. D. S
ÜKŧ	1.2475-1.2575	1,2490-1,2500	0.06-0.08c dis	-0.62	0.28-0.32dis	-0.9
Irelandt	1.0268-1.0310	1.0268-1.0278	0.15-0.05c pm		0.35-0.20 pm	
Cenada	1.3105-1.3119	1.3114-1.3119	0.08-0.10c dis		0.19-0.23dis	-0.6
Nethind.	3,3910-3,3985	3.3975-3.3985	1.52-1.48c pm		4.49-4.43 pm	
Belgiem	51.05-61.18	61.05-61.15	4-2c pm	0.69	15-11 pm	0.8
enmark	10.86-10.914	10.90%-10.91%	1.00-0.50ore pm		2.30-1.80 pro	
N. Ger.	2.9920-3.0795	3.0145-3.0156	1.47-1.43pf pm		4.30-4.25 pm	
Portugal	161-1629	161-1624	150-425c dis		450-1250ds -	
Sogin	188,40-169,70	169.40-169.70	40-55c dia			-2.9
talv	7865-1969*-	18681-18691	7-8lire dis			-4.7
lorwey	9.72-8.764	8.733-8.744	1-30-1.80ore dis			-1.8
Prence	9.19-9.25%	9.22 - 9.23	0.1c pm-0.10 dis			-0.2
weden	8.567-8.564	8.574-8.574	1.30-1.80ore dis			-1.6
SPSD	245.00-245.60	245-35-245-45	1.07-1.05y pm		3.19-3.15 pm	5.1
Austria	21, 124-21, 19	21.16-21.19	7'z-laro pm		223-203 pm	4.1
Witz.	2.4740-2.4950	2,4925-2,4935	1.37-1.30c pm		4.05-3.98 pm	6.4
disco	cents apply to		i.5. carrency. For ir and not to the france. Financia	orweid Indivi	promiums and	d

CURRENCY	MOVE	MENTS	CURRE	NCY	RATE	s
Oet S		Morgan Ouaranty Changes	Oct. 3		Special Grawing Rights	Currency Unit
Sterling	76.5	-13.5	Staring.,	8	0.800533	
1.8. dollar	140.0	+27.1		12.38		0.57420
Canadian dollar	90.8	3.1	Austria Sch.		21,1802	15,7142
Austrian schilling	111.9	+3.4	Beigian Fr	11	01.6419	45,3742
Belgian franc	88.4	11.4	Danish Kr			9.08995
Danish Kroner	76,6	-6.8	D'mark	410		<b>e,23415</b>
Deutsche mark	191,8	+6.6	Gullder		3.40304	<b>e.51947</b>
Wiss franc	141,5	+0.9	French Fr			0,85776
Builder	111.a	+3.4	Lira	161		1385,67
rench franc	64.4	10.2	Yen	5	<b>645.107</b>	182.217
Ira	46.0	-14.1	Norwgn Kr_		8,14083	6,48256
(an	155.9	+11.9	Spanish Pta.		169,570	105,988
· · ·			Swedish Kr.			5.35569
_			Swiss Fr		e.49057	1.84744
Manual Comments	akaaaaa.		Grant Orch	Qni.	194 979	00 1007

#### **EXCHANGE CROSS RATES**

Oct. 3	Pound Stilling	U.S. Dollar	Doutsche m'k	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Gulid	Italian Lina	Canada Dollar	Belgian Fran
Pound Sterling U.S. Dollar	0,600	1,250	3.768 8.015	306,8 245,4	11,59 9,230	S,119 e,498	4.850 5.308	8335. 1969.	1,639 1,311	79,45 61.10
Doutschemark Japanese Yen 1,000	0.265 5.260	0.332 4.073.	12.28	81,42 1000,	3.075 37,27	0.827 20,15	1.12a 13,65	619,a 7613.	0.436 8.841	20,29 249,2
French Franc 10 Swigs Franc	0.863 0.381	1.072 0.401	3,252 1,209	264,5 98,40	10. 8,718	2.691 1.	5,569 1,355	2018. 749,1	1,414 0,526	55.99 24,52
Dutch Gullder its8en Lira 1,000	0.235 0.428	0.294 0.535	0,886 1,513	72.18 151,4	2,726 4,961	0.734 1.585	1,620	549.5 1000.	0.386 0,702	17,99 32,74
Canadian Dollar	0.610	0.768	2.299	187.2	7.070	1.903	9,594	1425.	9 143	46.65

#### EURO-CURRENCY INTEREST RATES (Market closing rates)

Oct. &	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swise Franc	D-mark	Franch Franc	Italian Lira	Belgian Franc Conv. Fin.	Yen	Zanish Kronc
Short term	105e-1054 105e-1054 106e-1056 105e-1056	10 1 10 15 11-1178 1118-1114 1158-1178 1158-1174 1173-1878	18-1212 12-1213 12-19-15 12-12-15 19-3-12-5 18-4-18-15	6-614 6-614 616-614 616-616 616-616	5 5 4 3 5 4 4 12 4 12 5 16 5 16 5 16 6 16	*5,2 552 512 5,2 512 5,2 513 512 513 9 515 518	11 114 11/8-11/6 11/8-11/6 11/8-11/8 13-13/4 12/ <sub>2</sub> -19/4	15-19 16-17 16-1912 2018-1658 1038-1578 1548-1518	10-1-11-1 10-11-11-1 10-1-	5518 618-614 514-638 614-538	10   g - 11   4 10   4 - 19   4 11   11   4 11   5g - 11   5g 11   5g - 12   11   5g - 12   4

Asian \$ (closing rates in Singapore): Short-term 113,-114, per cent; seven days 113,-114, per cent; one-month 113,-115, per cent; three months 113,-115, per cent; three months 113,-115, per cent; three years 12,-13 per cent; three years 12,-13, per

#### **MONEY MARKETS**

### London rates slightly easier

Interest rates had a slightly softer tone on the London money market yesterday. Sentiment was helped by the steady performance of sterling against most major currencies on the foreign exchanges, and its alight recovery against the dollar. There were also signs of growing optimism about a possible settlement to the pits dispute in their fairly near future. Three-month interbank was unchanged at 104 per cent, but other periods were generally about it per cent easier. Discount houses

UK clearing banks' have lend-ing rate 10; per cent (since August 20)

buying rates for three-month eligible bank bills fell to 10% per cent from 10% per cent.

The Bank of England forecast a market shortage of £700m in the morning, but changed this to £750m at noon. Total help provided on the day was £767m. An early round of assistance was offered, but at that time the authorities managed to buy only £44m bills outright by way of £29m bank bills in band 2 (15-33 days maturity) at 10% per cent: days' maturity) at 10f per cent; fi3m bank bills in band 3 (34-53

#### FT LONDON INTERBANK FIXING

	DON INTER	stobe		
_	bid 11 5/8		offer 11 1/2	•
	4 mont	e U	5. dollers	•
7	bid 115/8		offer 11 EM	
_				

In the afternoon on additional £20m bills were purchesed outright in band 2 at 10j per cent.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £438m, with Exchequer transactions absorbing £190m; a rise in the note circulation £75m; and bank balances below target another £10m.

Cat. 3	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	arussois	Oublin
Overnight	5,80-6,95 5,80-6,95 5,00-8,10 6,05-6,10 5,5	114 1110 1114 1110 1114 1116 1114 1116 1116	814 254 416 418 516 516	5-61 <sub>8</sub> 5-51 <sub>8</sub> 51 <sub>4</sub> -61 <sub>8</sub> 03 <sub>6</sub> -61 <sub>8</sub>	5.21975 6.21875 6.34375	17- 1756 1634-1718 1716-1718	-	1018 1934 1258 1276 1278 131 13 1314 1314 1512

				<u>:</u>						
LONDON	MONE	Y RATE	s	Di	scount	Houses	Deposi	t and	Biil I	Rates
Oct. S 1984	Sterling Certificate of deposit	interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (211y)	Treasury iSelli	Eligible Bank (Buy)	Eligible Bank (Seli)	Finc Trade (Buy
Overnight		g.1S	105g-105g-	S4-11	g.105 <sub>4</sub>	=	=	=	=	1 =
7 days or 7 days notice	=	101a 10 3	1059-1054	1034-11	1019-1034	=	=	=	=	=

į	Mine months 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%									
		Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	5 Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits			
	One months Two months Three months	1118-1078 1118-1078	Ξ	1018	11.0 11.1 11.06 11.15 11.2 11.5 11.4-11.5	01e 954 816 9:2 814 10 87a 101 e	03, 912 912-10 912-101 <sub>8</sub>			
-	Six months Nine months One year Two years Three years	111a 107a 11.1034	1114-1139 1136-1129		111.55-11.65		101 <sub>0</sub> -107 <sub>6</sub>			

Four years Five years	=	115g-115g 115g-115g	Ξ	<u> </u>	=	=
ECGO Fixed September 5 to Clinence houses 1 Base Rote (peb) October 1 1984. cent. London De Tressury Sills: A Tax Osposit (Ser cent: one-ihree months 11 pet c trom September	Setober 2 seven de; seven de; sehed by Landon ( sposit Re verage to months ent: rune 12. Opposi	ys' notice, Si the Finance end Scottish the for sums inder rates of leposit £100,0 11 per cent; -12 months 1 ests beld under	vs): 10.5 thers se Heuses Clearing et sev discour 00 and d three-s 1 per ce er Sories	ven days' Asseciati Bank Raten days' 11 10.0903 IN THE	nt. Local eath fixed. Final lich): 11 per cent.	thoustles and mee Heates reent Irom ing 10½ per 2 cent cent cent cent cent cent cent cent

NEW YORK (Lunchtima)	
Prime isto	121 <sub>7</sub> -124 111 <sub>7</sub> -12
Fed landsFed lands 21 intervention	10 <sup>23</sup> 14
T DW-	
Treasury Bills One month	10.10
Two month	10.15
Three menth	10.15
Six month	10.27
One year	19.33

### Little change

FINANCIAL FUTURES .

Prices were little changed on the Londoo International Floancial Futures Exchange yesterday. She compared with 88.63 The major development was news that First National Bank of Chicago Is providing for increased losses and expects to make o net loss of around \$70m in the third quorter. This revived fears about future developments in the U.S. banking system, but any nervousness was generally offset by a decline in the Federal funds rate overnight in New York, and yesterday's announcement that U.S. night in New York, and yesterday's announcement that U.S. factory orders fell by 0.7 per cent in August, underlining recent signs of a slow down in U.S. ecocomic growth.

These factors boosted hopes of lower interest rates, and left most contracts little changed en that day. December Eurodollars

to 67-01 from 66-30, after opening at 57-02.

Gilts for December delivery opened firmer at 107-28, belped by the U.S. bond market overnight, and the better performance of sterling en the forcion exchanges, but fell back to close at the day's low of 107-00, compared with the previous settlement of 107-19.

LONDON

THREE-MONTH EURODOLLAR 51m | Close High Low Prev | B3.65 88.75 88.10 88.19 volume 3,491 (3,876)
vious day's open int 10,355 (10,260) CHICAGO 20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%

| 2D-YEAR 12% NOTIONAL GILT E50,000 | 32nds of 100% | 108-02 | 107-00 | 108-02 | 107-04 | 107-05 | 108-02 | 107-04 | 106-19 | 107-04 | 106-19 | 107-04 | 108-07 | 108-05 | 109-05 | 109-10 | 108-07 | 108-25 | 109-10 | 108-07 | 108-25 | 109-10 | 108-07 | 108-25 | 109-10 | 108-07 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 108-25 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109-10 | 109

Dec 0.4114
March
June
Est volume 1 (nil)
Previous day's open int 133 (133) Morgen Guaranty Changes: average Greek Orch 2018,124,979 199,1997 1380-1982-100. Bank of England Index Irish Punt.... 125, 0,970273 0,72099 "CS/SOR rate for Oct 2: 1.31097.

U.S. TREASURY BONDS 8% \$100,000 STERLING (IMM) Sa por E 22nds of 100% | Signature | Sign | Dec | Dec

Company Notices

THE OVERSEAS FINANCE NV

U.S.225,000,000 et %; CDNVERTIBLE
GUARANTÉEO SUBORDINATED
BONDS 1990
NOTICE TO HOLGERS OF
CONVERSION BONDS
(CATEG 11th GECEMBER 1980)
CONVERTIBLE INTO ORGINARY
STOCK UNITS OF THOMAS NATIONWIDE TRANSPORT LIMITED

On behalf or Thomas Nationwide Transport Limited. Hamoros Bank Limited hereby makes the following announcement:

With effect from commencement of business on 25th November 1984, the Conversion price in respect of each Ordinary Stock Unit. 10 which the above Bonsholders are entitled to convert, will be altered from AS.23.2 to AS.1.53 as a resolt of the Bights 1884 announced on 27th Angust 1984 issue announced on 27th

CITY OF GOTHENBURG UA 11.000.000 SIN 1879-1989 BONOS NOTICE IS HEREOY CIVEN to fload-holders of the above loam that the orincipal amount redeemable an November 18, 1984, i.e. UA 500,000 has been bought in the market Amount oestanding UA 9,800,000, The Fixed Agent KEOLIT BANK Linxembourgedus.

Motor Cars

High Low Prev 89.97 89.89 88.88 88.95 89.89 88.83 89.76 89.70 88.64

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Jonathan Wren Please contact: Michael Hutchings 01 623 1266

Legal Notices

IN THE MATTER OF LONDON AND COUNTY SECURITIES

(In voluntary liquidation) and in the Matter of the Compan Acts 1948 to 1990

NOTICE IS HERERY GIVEN that the coductors of the above-named Company, which is being valuntarily wound upare required, on an better the 2nd November 1984 to send in their full Christian and surnames, have desired and descriptions, full principles and descriptions, full principles and addresses of their Substitute of their debts of claims, and the names and addresses of their Substitute fanyl, to the underspread for red anyl, to the underspread for red anyl, to the underspread for red anyl, to the underspread for anyl, to the underspread for anyl, to the underspread for any series of their debts or received by notice in writing from the said Louistor are personally or by their debts or claims to another the her debts or claims to another me and prove their debts are claims to another more not place as shell be specified in such notice, or in default thereof they will be calcided from the benefit of any distribution made before each cabis are proved.

Oated Zial September, 1984.

Oated 21s1 September, 1984. RICHARO NORMAN OAR9EY LANGOON, F.C.A.

Eurobonds · DM Bonds · Schuldscheine for dealing prices call

Westdeutsche Landesbank, Head Office, P.O. Box 1128, 4000 Düsseldorf 1 International Bond Trading and Placement: Telephone 8 26 31 22/8 29 3741 Telex 8 581 881/8 581 882

Luxembourg
Westl B International S.A., 32 · 34, boulevard Grande-Duchesse Charlotte,
Luxembourg, Telephone 4 4741-43 · Telex 1678

Hong Kong
Westdeutsche Landesbank, BA Tower, 36th Floor, 12 Harcourt Road,
Hong Kong, Telephone 6-8420 288 • Telex 75142 HX

Marketmakers in Deutschmark Bonds West LB Westdeutsche Landesbank

All of these securities having been sold, this

Prev 66-29 66-07 65-19 64-31 64-13

New Issue / September 1984

\$100,000,000

The E. F. Hutton Group Inc.

Floating Rate Notes Due 1994, Series 2

Interest on the Notes is payable quarterly on Interest Paymant Dates in March, June, September and December of each year, commencing December 27, 1984, at a rate per annum equal to 3/16 of 1% above the arithmetic mean of London interbank offered quotations for three-month Eurodollar deposits prevailing two Business Days before the beginning of each Interest Period (aubject to a minimum rate of 54% per annum).

E. F. Hutton & Company Inc.

#### Who cares?-the Royal Star & Garter

Since 1916 The Royal Star and Garter has been a true Home for disabled ex-Servicemen of all ranks. Initially residents were all war casualties, but today those with acute or chronic disabilities sustained in Service, or since returning to civilian life can be admitted. We are now able to accept disabled ex-



Servicewomen as well. Admissions can also be short term in the excellent rehabilitation unit. We depend on your charity so... Will you help us? With a donation (preferably by covenant) or you might like to remember us with a legacy. We care for them! Will you care for us?

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#### FOREIGN BANKS IN **LONDON**

The November issue of THE BANKER will again be publishing the complete listing, by name, location, management and status of every foreign banking operation in London — Branch, Representative Office, Joint Venture and Subsidiary. The Overseas Security Houses are also included.

This is a major work of reference used by all in the international banking community throughout the year.

Banks, Financial Institutions, Accountants, Solicitors and technology suppliers wishing to demonstrate their commitment to the expansion and development of London as the major international banking centre by advertising in this issue of THE BANKER should contact:

#### THE BANKER

102-108 Clerkenwell Road, London EC1 M5SA Tel: 01-251 9321 Telex: 23700

### WORLD STOCK MARKETS

COUNTER					Powell Fowric PwConv		(Hnds) 61 15 23	21 <sub>2</sub> 18 83 <sub>6</sub>	21 <sub>0</sub> 17	21 8		
Stack		Sates (Hnds)		Law	Last	Chag	Precisi Preway Priem Pricipm Pricipals	.12 .506	10 259 459 3 1261	8% 30 8% 5% 11% 394	291 <sub>2</sub> 9 54 107 381 <sub>2</sub>	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Conti	nue	d fro	m F	ag	e 32	<b>:</b>	Prironx ProdOp PropiTr Protoci	.16 1 <i>2</i> 0	83 18 50 7	2014 514 1414	20 54 14 34	1 3
NwNG NwFn NwN, s Novmbx Novel	1 36 1.16 80	90 33 687 27 346 393	145 <sub>8</sub> 38½ 227 <sub>4</sub> 5¼ 47	13 35 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		+ 1 <sub>4</sub>	Provin Pullim Pullim Pullin OMS s Quadra	.40	130 64 34 496 71	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14 41 <sub>4</sub> 171 <sub>4</sub> 131 <sub>4</sub> 31 <sub>6</sub>	14113
NuciPh Numerx NuMed		91 46	64 74 11 0-0	50, 104,	64 64 103	+14	Orașicu Orașicu Orașicu	.58	18 406 168 412	19 44 12	22% 177 <sub>2</sub> 41,7 117 <sub>4</sub>	141
OCG To			u- <u>.</u> u	31-	25.	41.	QualSy Current =		136	3 10h	24	2

Sateboy
Satebo

margin of % per cent.

The first tranche is to be led by a

group of banks comprising Bank of Tokyo, Chase Asia, Chemical Asia and Orion Royal Pacific, while the tax-spared portion is to be handled by Midland, Mitsubishi Finance (Hong Kong), National Westmin-

it. The bonds have a 12% per cent coupon and five-year life, and the as the bonds, give the right to buy

coupon.
The package was priced at 102%.
Co-leads are SBC, International and UBS (Securities).

In after hours trading the war-rants were changing hands around 35, while the bonds stripped of the

In the Swiss franc market, Banque Gutzwiller has postponed the SwFr 50m-100m issue for New cause it clashed with other New

lic issue for Kyushu Electric Power, terms will be set on October 8.

with what business there was con-

as much as 1/2 point on the Cabinet's which will be backdated to

### \$300m credit for India state group

(Europe) Morgan Stanley and J. Henry Schroder Wagg. Late in the day, Morgan Guaran

today, by Yamaichi International (Europe). Likely terms are a \$100m

terms will come on October 15. The issue was already trading close to par. Co-leads will be Daiwa

INT. CAPITAL MARKETS

Borrowers return in force

Oct. 3 100,775

is now finally set to go ahead after the borrower this week formally ac-cepted the terms offered by the

BY MAGGIE URRY IN LONDON

BORROWERS were back in the Eurodollar bood market yesterday,

but only one of the five issues was

brought by a U.S. name. The deals were launched into a slightly better

market, but by the close prices bad turned down again and were unchanged on average on the day. The floating rate note market was reawakened by Societé Gén-

erale which lead managed its own

hi per cent over the six month of-fered rate for Eurodollars in the

Morgan Stanley lead managed a \$100m issue for North American

Philips, 59 per cent owned by the Dutch Philips company. The seven-year bonds have a 12% per cent coupon and par issue price. They were bid at a discount of 1% points, equal to the total fees.

first anniversary in London with its first public bond issue launch. The deal was for Mortgage Bank of Den-mark, and for a modest \$50m. The

ranches, one of which will be a 200m conventional credit bearing interest at a margin of 1/2 per cent

special tax advantages to banks in the UK, Belgium and Hong Kong.

tranche of \$100m that will bring ster, Société Générale and Stan

which India forced the banks to re-

 $\{x_{i}\}_{i=1}^{n}$ 

12.0 100 m

## We just delivered the first of six new DC-10s to Federal Express.

Federal Express, which specializes in overnight delivery of small packages, has taken delivery of the first of six new McDonnell Douglas DC-10 wide-body jetliners. Federal Express already operates 10 DC-10s and will use the new aircraft in an expansion of service. As the only 3 engine wide-body jetliner now in production, the DC-10 offers versatility and economy on a variety of route lengths.

The aircraft just delivered is a DC-10 Series 30 convertible freighter. The other

five will be Series 30 freighters. These latter models, the first to be built by McDonnell Douglas, will have greater ceiling height than earlier versions, allowing volume. Maximum payload in the new configuration will be 177,000 pounds.

McDonnell Douglas has received firm orders for 406 DC-10s and Air Force KC-10 cargo/tanker planes, plus conditional orders for 28 more for a total of 434; 392 have been delivered.





#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

following are closing prices for October 3.									
U.S. DELLAR		Chatego an	Eurofous 72% 94		99% 100%			T.38	
STRAIGHTS for	and Bird Ettine	thry week Yield	New Zealand 74s 90	00	98% 59% 6 96Vz	+849 -	-024 -034	7.30 7.56	
Aleska Housing 11% 94 10 Ati Higgion Airways 14 94 10	1 93% 94% 107% 197%	-014 -024 12.88 -144 -142 12.50	World Bask, 75/2 93	20	1884 1814			7.48	
Asserted Section 17 RG 17	ACUA DELLA	9 -01/2 13,06	Average price change					•	
Austria Rep 134 82 10	162 1/2 163	-91/2 -81/4 13,81				Channe a	_	1	
Bank of Tokyo 13942 91 16	1914 1814		DITHER STRAIGHTS	-	Gd Offer	Charge s	Aber ,	YSeld .	
CH.CA 1342 91 10	1824 1824		Basque Indonuez 14 91 CS 7	5 1	1001/2 101	-810	-844.		
Coastled Int 12% 95		+8% 8 12.73	Carradian Dec 129rs 89 CS 8	भ्राप्त	95% 96Va	-84s -			
Ereddensteht 131/s 91 10	99% 89%	+04 -04 13.23			9834 97 W 101 V4 10134	-814 -		13.51 13.29	
December 13 91		9 -814 13.25		5 1	1831: 18412	THE B		13.09	
Bernet 13% 88 84	1927/2 1947/2	-8% -8% 13.35 +8% +6% 13.61	Sears Accest to 14 97 CS 5	i 1	105% 106%	-844 -	- BY/2 1		
Berrark Kryden 14 91 10 E.B. 1242 60 10	97% 58Va	+01/2 -07/1 12.04	Variation, City Of 13 9405 3	1	100 V2 181 37	+44 8	1	12,78 ·	
El.B. 124 94	99V4 9974	-B44 -BY2 12.93	Winning Dry 12% 01CS 5		9774 0874 844 1844	-Uva -			
El.B. 13 98 20 20 20 Ec-bn 8t Japan 1342 91 25	101% 192%	-BVs 13.14 +BVs -140 12.78	I.B.J. 11% BS ECU 4				-844		
Fret Mach 134 95 May 12	109V7 181	-6% 12.99	1.1.1 11 89 ECV 6	W 5	15% 108%	0 -	47x 1	0.05	
First Mech 1344 89 July	1581/2 101	+84s -0Va 12.59			81% 101%			7.84	
Reside Fee Sav 1274 58 10		+84 +84 12.73	Bestrice Funds 94s 89Ft		182½ 193¾ 1814 191%			7,37	
Sen Duc Creft 9 95		-84s -84m 11.13 8 -07s 13.52	Bow Zanland DV+ B9 FL 1		88V: 181	+ 17/0 4			
FNAC 0/S Fm 13 86 201	1884 191Ve	+84 -94 12.32	Rook Xees Fig 914 88FL 7	5 1	921/2 192	. 4	BY6 7	7.51 .	
then Credit Cars 11% 67 201	08% 93%	+84 -94 12.22	World Bank 944 89 R		101% 101%				
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